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52. PARIS, MONDAY, APRIL 13, 1992

U.S. and Europe Dispute Lead Role in Aid to East

By Roger Cohen New York Times Service

BUDAPEST --- The tensions between the United States and Western Europe over who should take the leading role in the rebuilding of the former Soviet bloc resurfaced Sunday as Treasury Secretary Nicholas F. Brady said the European Bank for Reconstruction and Development was going beyond its mandate. The London-based bank was established a

The Londog-Dased bank was established a year ago to provide market-rate loans and emity investments for Eastern Europe, main-ly to foster private sector projects. Headed by Jacques Attali, a French philosopher-banker who is close to President François Minter-rand, it has already committed \$770 million to 20 ventures. But suggestions for an expansion of the

bank's role into soft loans for long-term economic restructuring made by Mr. Attali and other Enropean Bank officials gathering in Budapest for its first annual meeting met a blant response from Mr. Brady.

"Soft loans would be a serious diversion of the European Bank's efforts," the U.S. Treasury secretary said. "That sort of thing is already being handled by the World Bank. There's absolutely no sense having all the international financial institutions trying to do the same thing ".

Mî. Brady, who is attending the meeting, added: "The focus of this bank must remain what it was set up to do --- helping the private sector in the East. Let Mr. Attali say whatever he wants. I want him to understand what we think. We've had our differences before and I assure you we're very determined about this." The United States is the largest single con-tributor to the capital of the European bank, with a 10 percent share. But the institution has become heavily identified with Mr. Attali and his grandiose vision of a "continental

common market" eventually embracing all the East European and ex-Soviet states. U.S. officials traveling with Mr. Brady said they had seen an outline proposal for the bank to establish a separate soft-loan facility. particularly for the economic restructuring of

of Georgia, became bank members last

When the bank was set up a year ago, the Soviet Union was still intact. Its break-up has underlined the European Bank's chief dilemma: finding private enterprises to which market-rate loans may be made in areas where a private sector scarcely exists.

**

Mr. Attali could not be reached for comment. But officials close to him said that be believed the bank should be able to play a role in providing cash on concessional terms for the restructuring of economies in the former Soviet Bloc. Such restructuring could include the conversion of former arms industries.

This would be a departure from the bank's

Inlighting among Russian officials threatens the \$24 billion economic aid program. Page 7.

original mandate, which made no mention of any concessional loans and stated that the private sector must receive no less than 60 percent of the bank's resources.

Among companies that have invested in Eastern Enrope with financing from the bank are General Motors, Nestle, and GEC Alsthom. In all, the bank's loans have led to an infusion of \$2.6 billion of capital into

Eastern Europe. Mr. Brady said he was not surprised at the soft-loan facility suggestion. "Mr. Attali has a lot of energy," he said. "But he's imman. Everybody can't do everything. We'd end up with no accountability." Earlier this year, tensions between the United States and France surfaced over a

conference organized in Washington by Sec-retary of State James A. Baker 3d to coordinate aid to the former Soviet bloc. The French said it was unnecessary.

Mr. Brady also rejected criticism of the \$24-billion Western aid package to Russia announced last week by President George Bush. Dismissing suggestions that it was hasty and ill-prepared, he said it had been worked on for many months and agreed by all partners. He said the package would be followed by others smaller ones to former the poorer republics of the former Soviet followed by othe Union. All the republics, with the exception Soviet republics.

HEZBOLLAH REMEMBRANCE — Members of the pro-Iranian group Hezbollah, or Party of God, guarding Sheikh Mohammed Hussein Fadlallah, a Shiite religious leader, center, and the group's secretary-general, Sheikh Hassau Nassrallah, on Sunday in Nabi Sheet, Lebanon. They marked the 40th day after the killing by Israel of the Hezbollah leader, Sheikh Abbas Musawi.

Democrats Rallying to Clinton Despite Doubts About Candidacy

By Paul F. Horvitz

WASHINGTON - Aides and supporters of gains, and there were signs that the candidate for the Democratic presidential nomination was making headway in closing party ranks.

More gains will be necessary, however, before Mr. Clinton secures the party nomination.

U.S. Warns Baghdad

On Disrupting U-28

WASHINGTON (WP) - Brent Scow-croft, the White House national security ad-

viser, said Sunday that he would not rule out

military action against Iraq if it tried to prevent U-2 recomnaissance flights now being carried out under United Nations auspices.

Mr. Scowcroft said recent military prepa-rations by Baghdad in northern Iraq, includ-

ing new anti-aircraft missile emplacements, were "very ominons." The U-2 aircraft be-

long to the United States and are manned by

Americans, but they display UN markings and monitor Iraq's weapons capabilities.

voters continue to be unenthusiastic about a Clinton candidacy in the fall.

Page 3.

Page 4.

Page 2.

The House speaker, Representative Thomas S. Foley of Washington, spoke to both issues in a broadcast mierview on Sinday when he said: "The final processes of these somewhat bruising primaries have come to an end, It's perfectly natural there will be a little bit of pervousness. But it's also clear that all the

dominos are falling in favor of Clinton." Democratic voters in Virginia met Sunday on

As democracy faiters in Peru, the guerrillas

The Vatican revoked the status of about 300

clandestine priests in Czechoslovakia. Page 5.

Germany's top economic think tanks predict.

a sharp slowdown in growth. Page 7.

The United States moves to contain the lend-

ing ambitions of the European Bank for Re-

construction and Development. Page 7.

could be the biggest gainers.

Business/Finance

Crossword

Weather

Results from about 60 percent of the sessions showed Mr. Clinton leading with 53 percent, uncommitted delegates capturing 32 percent and 15 percent favoring the former California governor. Edmund G. (Jerry) Brown Jr. The state sends 78 delegates to the national convention in July.

On Saturday, Mr. Clinton won the endorsement of the Democratic leader in the House, Richard A. Gephardt of Missouri, who ran for

move will signal other Democrats in Congress to follow sui

And in California, Mr. Brown for the first time said he would support Mr. Clinton if the party nominates him. Previously, Mr. Brown had avoided an unqualified endorsement if he should fail in his longshot effort to overtake

Mr. Clinton. The actimony that characterized the primary election campaign in New York was absent from Mr. Brown's speech Saturday to the Cali-

Mr. Clinton's aides are hoping that Senator Lloyd Bentsen of Texas, a respected party elder who was the Democrats' vice presidential candidate in 1988, will announce his endorsement this week.

The governor remained in the Arkansas capital, Little Rock, nursing a strained larynx, tend-ing to state hudget problems and preparing his campaign themes for the Pennsylvania primary on April 28, His campaign issued a statement

See CLINTON, Page 4

"Hong Kong is the prime driver of the greatest economic takeoff in world history,"

said William H. Overholt, executive director

at Bankers Trust Co. in the territory. "It's

much more important to China than New

Such enthusiasm is far from universal, and

the general improvement in the public mood

-which was bleak long after the Tiananmen

crackdown in June 1989 - may be fickle.

Apprehension is certain to grow in the tense

See HONG KONG, Page 4

York is to the United States."

year and a half.

Hard-Liners Lose Ground In Iranian **Elections** Backers of Rafsanjani

Seem Likely to Capture Control of Parliament

By Elaine Sciolino

New York Times Service TEHRAN — In a display of disenchantment with the radical goals of Iran's 13-year-old revolution, supporters of President Hashemi Rafsanjani appeared Sunday to be beaded for a landslide victory against their anti-Western rivals in national parliamentary elections, according to early returns.

The exact composition of the 270-seat Mailis, or parliament, will not be determined until runoff elections are held in the next few weeks. But with about 12 percent of the vote counted, the results of the first nationwide balloting since the death in 1989 of Ayatollah Ruhollah Khomeini, the former Iranian spiritual leader, indicated that Mr. Rafsanjani's supporters would dominate the parliament.

The official Iranian press agency, IRNA, reported Sunday that 29 of the top vote-getters for the 30 seats from Tehran were representa-tives of the Society of Combatant Clergymen, a group that backs Mr. Rafsanjani. His supporters also dominated the polls in other cities

"This proves that President Rafsanjan's views are more or less accepted by the extreme majority of the people," said Sayed Rajaie-Khorassani, a parliamentary deputy who was running ninth in the voting in Tehran.

"Until now, be was in an awkward position because he was forced to accept a coalition government which by definition is always weak and inefficient," said Mr. Rajaie-Khorassani, "But his human perseverance and patience is

paying off." In Tehran, voters chose well-known person-

alities as well as political platforms. Ayatoliah Ali Akbar Hosseini, an apolitical, soft-spoken host of a popular television pro-gram called "Islam and the Family," for example, has so far received the most votes. The religious leader is particularly beloved by women and young people for his practical, nonjudg-mental advice on how to live their lives. The second-highest vote-getter was Ali Ak-

bar Ahuturaki, a cleric and former prisoner of war endorsed hy both Mr. Rafsanjani and hardline groups, who has been the government official charged with the weifare of freed POWs since he himself was liberated by Iraq in 1990.

Voters also chose candidates who had pressed for a more conciliatory foreign policy. Mr. Rajaie-Khorassani, for example, has called for a restoration of relations with South Africa, Morocco and Egypt, And Mohammed Javad Larijani, a senior adviser to Mr. Rafsan jani who ranked seventh in the elections, has endorsed an improvement in relations with the United States.



There were also disquieting signs that many the second day of a three-day caucus process. president in 1988. Mr. Clinton's aides hope his fornia Democratic Convention.

General News

Kiosk

But a victory for supporters of Mr. Rafsan-jani is more likely to affect domestic economic policy rather than foreign policy, the Iranian foreign minister. Ali Akbar Velayati said in an interview.

"Really, we didn't have any important prob-lems in promoting our foreign policy during the last Majbs," he said.

But as for economic reconstruction, be added, "the government needs the support of the Mailis.

"I think if the government of President Ha-shemi Rafsanjani has the strong support of the Majlis, it could expedite the process of reconstruction of the country," be said.

Since Mr. Rafsanjani was elected president in 1989, he has struggled to improve the standard of living of a population weary after eight

See IRAN, Page 4

nied by a board statement declaring the need for a "more aggressive

management approach." was seen

as a striking step by GM s outside

directors to assert themselves and

accelerate the pace of the stream-

lining at GM, whose North American car operations posted a loss of

It is hut another in a series of

recent cases in which boards or hig

investors have pressed well-known

chief executives to do everything

from slim down their pay packets

to retire, and done so successfully.

board told Lee A. lacocca that he

could not stay on as chairman past

his slated retirement date of Dec.

31, despite his appeals to the board

for an extension. And the company

reported last week that Mr. lacocca

took a 35 percent pay cut last year.

to roughly \$3 million in salary.

In February, after John F. Akers,

its powerful management commit-

stock and other compensation.

Last month, the Chrysler Corp.

For Euro Disney, It's: 'C'mon Kids!'

By Barry James

MARNE-LA-VALLEE, France — The \$4 billion Euro Disneyland complex opened its gates to the paying public on Sunday after five years of planning and preparation that turned an expanse of flat fields east of Pais into a fantasy world and a marketing extravaganza. "Cmon hids," said Mickey Mouse, beckoning an impatient crowd into

the magic kingdom.

Diancy executives expressed hope that the enchantment of children would soften the hearts of intellectuals who have decried the huge project as a cultural invasion.

"We know we are opposed by the Communists," said Michael Eisner, chairman and chief executive office of the parent Walt Disney Co. "But when we tried to find out who the intellectuals are, we found out that they are a very small minority. The vast majority of the French people seem to welcome ns."

Perhaps because of government warnings of gridlock on the roads, or by a sudden turn to chill in the weather, the theme park was not overwhelmed by crowds and cars as had been feared. A strike on the new express suburban railroad that connects the park to the center of Paris

also helped lessen the pressure on the inaugural day. Nevertheless, Mr. Eisner said: "We are thrilled with our first day. All in

See DISNEY, Page 4

Hong Kong's Bull Market in Optimism

By Sheryl WuDunn New York Times Service HONG KONG — The wire fance between

Hong Kong and China is as stordy as ever. hnt it nn longer seems to be much of a barrier.

Telephone operators for Hong Kong may soon be based in China, and some citizens here are already finding that it would be cheaper to spend eternity in a burial plot in Chin

With the growing integration of Hong Kong and Guangdong Province in southern China, an economic partnership is emerging that in the coming years may become a formi-dable force in Asia. Hong Kong is becoming the financial capital for southern China, and doubled in some residential areas in the last it sometimes seems that Hong Kong is taking over China instead of the other way around.

While many people in Hong Kong still worry deeply about China's plans to assume control over the territory beginning July 1. 1997, when Britain's 99-year lease expires, there is also a sparkle of hope with the growopportunities as well as dangers for Hong Kong.

That new burst of optimism has sent the local stock market rising about 25 percent since last fail, and real-estate prices have

Party Seems Over For Chief Executives

By Steve Lohr New York Times Service NEW YORK --- It used to be so easy, so civilized, more a social ritu-al than a chore. The members of the corporate board would fly in the night before, dine with their old friend, the chief executive, sharing after-dinner brandy and camarade- \$7 hillion last year. rie.

Each director would receive a slender binder of briefing papers that, typically, got a cursory read before the formality of the board meeting the next morning. The chief executive called the tune, and the board hummed along.

"Those days of the corporate club are over," said Gerard Roche, chairman of Heidrick & Struggles, a big executive recruiter. "There's a lot more tension between the board and the chief executive today, but also a lot more communication."

"Things are going in a healthy but uncomfortable direction."

Robert C. Stempel, the chairman the chairman of International Business Machines Corp., met with repand chief executive of General Motors Corp., found out just how unresentatives of California's big comfortable thing : can get at the public pension fund, the company giant automaker's ... and meeting in said Mr. Akers would have his hase Dallas last Monday. He was resalary cut 40 percent, to less than moved as the bead of the board's \$1.6 million. executive committee, a powerful At Citicorp, the board urged John S. Reed, the chairman, to advisory and decision-making forum, and he was replaced by an bring outsiders into the top ranks outside director. John G. Smale, nf the largest U.S. hank and onto the retired chief executive of Procter & Gamble Co. tee. At Sears, Roebuck & Co., once Mr. Stempel remains GM's chief the largest retailer in the United executive the person responsible States but a lackluster performer for the day-to-day running of the

largest U.S. carmaker.

for years, Edward Brennan, who is Yet, the abrupt move, accompa-See CEO, Page 9

By Molly O'Neill

New York Times Service NEW YORK --- Tn a growing number of diet-weary American women and to a vanguard of weight-loss professionals, the recent assessment of the Na-tional Institutes of Health confirmed something they already knew.

"Diets don't work," said Susan Wooley, director of the eating disorders clinic at the University of Cincinnati and a professor of psychiatry there. "Evidence suggests that weight-loss regimes do more harm than

Based on their own experience, embaldened by

government inquiries into the false advertising claims of some diet companies, a growing number of women are joining in an anti-dict movement.

They are forming support groups and ceasing to diet with a resolve similar to that of secretaries who 20 years ago stopped getting coffee for their bosses. Others have smashed their bathroom scales with the abandon that some women in the 1960s burned their

"I had 50 women trashing their scales at City Hall in Huntington last spring," said Martha Zinger, a psy-

banners that said "Scales Are for Fish, Nnt for vigilance can cure. Women.

There was a similar demonstration in Toronto, and next month the Women's Therapy Center Institute in Manhattan is sponsoring a "Gala Benefit to Honor and Reclaim Women's Bodies and Appetites." Events are also planned in San Francisco and Boston.

Many of these women are supported by the anti-diet movement, which encourages people to stop weightloss regimes, to eat in accord with their natural appe-

chotherapist who specializes in weight loss in Dayton. Ohio, and formerly practiced in Huntington, West Virginia. The diet resisters in Huntington carried fat is a physical and social impediment that individual

Although obesity researchers admit that weight loss is an inexact science, most are suspicious of the antidiet movement.

"A preoccupation with weight loss could lead to an eating disorder," said Kelly Brownell, a professor of psychology at Yale University, whose research on weight cycling" suggests that patients with the most

See DIET, Page 4

Michael Eisner, the Walt Disney Co. chairman, with Gorka Gallier, the first visitor to Euro Disney, and Mickey Mouse on Sunday.

E RAVEL

The Latest in Dieting: Forget Twiggy, and Eat as You Please

UES Eribune well-publicized findings suggesting that "yo-yo diet-ing" may he detrimental, and bolstered by recent

In Europe, Volatile Voters and a Loss of Faith in Socialism

Stanley Hoffmann, chairman of the Center for European Studies at Harvard University, talked with Lawrence Malkin of the International Herald Tribune this weekend about the recent string of political surprises in Europe.

Page 2

Q. Governing parties have been repudiated in Italy and France; the xenophobic right is rising in Germany, and now, quite against the trend, centrist Conservatives have been narrowly returned to power in Britain. What do these events have in common'

A. Nowhere do Socialists do very well. They have not recovered from the general loss of faith in a traditional dirigister welfare-state approach, and they haven't been able to find a substitute. Either people do not trust their ability to cope with unemployment nr bave found that they have failed to be able to do anything about it.

The English case is only different insofar as the lack of confidence in Socialists has helped the Tories, althnugh I suspect the vote was more anti-Socialist than pro-

more presidential than it used to be, and Kinnock never succeeded in looking very statesmanlike.

One other thing that is clear all over Europe is the volatility of the electorate. Even in England, where it is clear that

MONDAY O&A

large numbers of people changed their votes at the last minute, there are large, unhappy, fluctuating populations. Peo-ple are basically unhappy with the estab-lished parties, which have been there a long time, and they try to go from one to the other.

O. Once again Britain does nnt seem part of Europe but closer to America, just as it was when both countries had radical governments during the 1980s.

A. What is interesting about the American scene is that it seems to combine elements of both England and the Continent: England insofar as the opposition party doesn't seem to be able to excite a

insofar as if you add the votes in America much harder time. for Pat Buchanan, for Jerry Brown, and the potential votes for Ross Perot, you get a large number of people going in protest directions.

In the British electoral system there is not much possibility for protest, and in any case the Liberal Democrats are really an establishment party. But in both the United States and on the Continent there are a number of possibilities for expressing protest, which people are using.

Q. Is there is a predictive Anglo-Saxon political cycle: Kennedy-Wilson, Nixon-Heath, Wilson-Carter, Thatcher-Reagan - and now Major-Bush?

A. I don't put much stock in this. The strength of George Bush and Jnhn Major, but even more nf Bush, is very largely the weakness of their opponents. What would have happened if the top Demo-crats hadn't decided a year ago that Bush was onbeatable? Now it's becoming a self-fulfilling prophecy, because if you put up your B-team, it is likely that Bush will indeed be unbeatable. But if they had

Tory and even more a vote against Neil great deal of enthusiasm because of the put up somebody else — Bill Bradley, Kinnock. Britain's system is very much people who lead it; and the Continent Mario Cuomo — Bush would have had a

O. Narrow majorities as in Britain and possibly unstable coalitions on the Continent make for difficult governance. What implications does that have for trans-Atlantic relations? And for the movement toward European unification?

A. 1 don't think trans-Atlantic relations will be affected very much because I don't think anybody wants to rock the boat or provoke a major crisis. But Europe is another matter, and there will be a few very difficult years unless, if by some miracle, the economic situation picks up.

Q. In the United States we also face tradeoffs between short-term political advantage and long-term reform. What is your advice for the reform parties here and in Europe?

A. Precisely because of the personalization of power in all these countries, party platforms make less of a difference. No one really has very much leeway for a different economic and social policy, so personalities matter more. Parties should

pay much more attention to whom they put in the lead.

In France, I am struck by the difference between the vote for the Socialist Party and the polls that favor Michel Rocard by up to 48 percent - 30 points more than his party. In Germany, whatever you might have thought about some of Helmut Schmidt's manners, he was a forceful leader as chancellor, and the Social Democrats have never really found a successor. There are also American Democrats who might not do all that badly against Mr. Bush, who is not the world's most brilliant politician.

So I would put more emphasis on finding somebody who can appeal to people by being dynamic and not sectarian, and who is capable of building a coalition rather than revenue of ponting a program, which seems an exercise in futility. It is not an age of ideological politics. The great weakness of some of the leaders has been not to provide people with any sense of guidance. People in periods of economic distress still want to be guided. Nowa-days there is a real sense of drift and inadequacy, and that's why I would em-phasize people much more than ideology.

the first visit to China by a South Korean official of his rank, and diplomatic ties between the nations was a prime issue. Foreign Minister Lee Sang Ock came to attend a United Nations gathering on economic development in Asia, but he also planned to meet with Qian Qichen, the Chinese foreign minister, to discuss normalizing relations between China and South Korea. Political differences kept China and South Korea at odds for decades. China was one of the chief backers of North Korea after the Korean Peninsula was divided after World War II, but it gradually has upgraded trade relations with South Korea since 1986. trade relations with South Korea since 1986.

Lava Jumps Barrier Near Sicily Town

ZAFFERANA ETNEA, Sicily (AP) - A stream of lava from Mount

ZAFFERANA ETNEA, Sicily (AP) — A stream of lava from Mount Etna that has been crawling forward for months spilled over a second earthen barrier early Sunday and approached this village, officials said. The smoking black lava from Europe's most active volcano came within 20 meters (60 feet) of a house in the woods at the edge of the town of 7,000 people, local officials said. The occupants, heiped by Italian soldiers, rushed boxes of household goods into their car. The Italian military sent dozens of trucks to help evacuate other residents if necessary. Fog kept helicopters from carring Italian military experts to the mountainside Sunday morning to destroy with explosives a lava tunnel that was speeding the flow.

Italy's Cossiga Threatens to Resign ened in the 1960s, but by then the

ROME (Reuters) - President Francesco Cossiga has threatened in ROME (Reuters) — President Francesco Cossign has threatened to step down in an attempt to pressure party leaders who are still strugging to give birth to a new coalition government a week after general elections. Mr. Cossign, in a newspaper interview published Sunday, said his resignation "would put in my place a man able to exercise the guiding role which I cannot have as I am reaching the end of my mandate." The governing coalition led by the Christian Democrats won less than 50 percent in the colls lest much Sunday contacts among antice me

50 percent in the polls last week. Since then, contacts among parties and So percent in the poils last week. Since then, contacts alloing parties and consultations begun by Mr. Cossign, whose choice of prime numister must be endorsed by parliament, have failed to produce a government. Unlike Mr. Cossign, whose mandate ends in July, a new president would have the power to dissolve parliament and force new elections. If Mr. Cossign does resign, he is expected to do so by April 23, when the parliament meets.

TRAVEL UPDATE

Pittsburgh transit employees agreed Saturday to obey a court order to return to work Monday morning, ending a strike that halted the city's buses and trolleys. Union members walked off the job March 16 over (AP) vages and pensions. Contract talks were to resume Monday.

Philippine airports resumed normal operations Sunday, more than a week into a national strike by controllers. Transportation Secretary Pete Nicomedes Prado said in Manila. Last week, he dismissed nine strike leaders and urged the rest of the 320 strikers to return to work unconditionally. The government drafted controllers' supervisors and air force personnel to handle the strikers' daties. (AFP)

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Burma, Nepal, Sri Lanka, Thailand, Uruguay.

TUESDAY: Burna, Haiti, Honduras, Thailand, Uruguay.

WEDNESDAY: Bangladesh, Burma, El Salvador, Guatemala, Mexico, Niger, Urogui

THURSDAY: Andorra, Argentina, Brazil, Burma, Colombia, Costa Rica, Denmark, El Salvador, Finland, Guatemala, Honduras, Iceland, Merico, Nicaragua, Norway, Paragnay, Peru, Philippines, Portugal, Paerto Rico, Spain, Sci Lanka, Uruguay, Vatican City, Venezuela. Uruguay, Vatican City, Venezueta. FRIDAY: Andorra, Argentina, Australia, Bahamaa, Barbados, Belire, Boliva, Botswana, Brazil, Britain, Cameroou, Canada, Chile, Colombia, Costa Rica, Den-mark, Dominican Republic, Eccuador, El Salvador, Equatorial Guines, Finland, Gambia, Germany, Ghana, Gibraltar, Grenada, Guatemala, Guines, Guyana, Bati, Honduras, Hong Kong, Icciand, Indonesia, Iraq, Ireland, Hanaica, Kernya, Lebunon, Lesothe, Liberia, Liechtenstein, Maeao, Madagascar, Malawi, Malta, Merico, Na-mibia, Netherlands, New Zealand, Nicaragua, Nigeria, Noraway, Panama, Papua New Guines, Paraguay, Peru, Philippines, Portugal, Puerto Rico, Siema Loune, Singapore, South Africa, Spain, Sci Lanka, Sunname, Swaziland, Sweden, Switze-land, Syria, Tanzania, Uganda, Uruguay, Vatican City, Venezuela, Zambia, Zinuba-bwe.

IRA Violence Tests New U.K. Cabinet

By William E. Schmidt New York Times Service

LONDON - Prime Minister John Major has chosen a new cabinet to take over a government once again confronting the brutal consepowerful car bombs that exploded in different parts of London, shat-tering Britain's postelection

[Neil Kinnock, who led the opposition Labor Party to defeat, is expected to resign his post on Monday, British newspapers said Sunday. Several papers said Mr. Kinnock would be replaced by John new and more powerful Depart-Smith, the party's spokesman on economic affairs.

[A MORI opinion poll published by The Sunday Times concluded that 53 percent of Britons would prefer to see Mr. Smith leading the party. The pro-Labor Sunday Mirror said the party's number two, Roy Hattersley, would also step down. He was expected to be replaced by Margaret Beckett.]

Three people were killed and 91 wounded by the first of the car bombs, on Friday night, in which 100 pounds (45 kilograms) of explosives packed in a van were detonated in the heart of London's financial district.

The bomb, described as the most powerful explosion in London since World War II, left a 12-foot crater near the intersection of Leadenhall Street and St. Mary Axe. It caused widespread damage, spraying jagged glass over a wide area.

The Irish Republican Army ac-Hunt knowledged responsibility for the first explosion. It did not refer to a second car bomb that went off earas police explosives experts looked The officers, fearing that they had insufficient time to disarm the device, evacuated the area. The hlast damaged hridges and buildings at one of the area's busiest intersections, the North Circular Road and Edgware Road, but no one was injured.

net late Saturday. The prime minister retained several members of the cabinet be inherited from Prime Minister Margaret Thatcher after sbe was ousted tary to home secretary, and Malcolm Rifkind, who moves from transportation to defense secretary. In addition, he named Michael Heseltine, who had been environment secretary, to be the head of a

Mr. Major announced his cabi-

ment of Trade and Industry, Mr. Heseltine, a major Tory figure for years, was the prime mover in the

revolt against Mrs. Thatcher, Following is a complete list of the new

Prime minister, first lord of the Trea-John Major Lord chancellor; Lord Mackay of

Clashfern

Foreign secretary: Douglas Hurd Chancellor of the Exchequer: Norman Lamont

Home secretary: Kenneth Clarke Secretary of state for trade and industry; Michael Heseltine Secretary of state for transport: John MacGregor

MacGregor Secretary of state for defense: Mal-cohn Rilkind Lord Privy Seal and leader of the House of Lords: John Wakeham Lord president of the council and leader of the House of Commons: Tony Neuron Newton

Minister of agriculture, fisheries and food: John Gummer Environment secretary: Michael How-

ard Secretary of state for Wales: David

Secretary of state for social security: Peter Lilky Chaocellot of the Duchy of Lancaster:

William Walde

Clandestine Priests In Czechoslovakia **Lose Vatican Status** and nuns were jailed or sent to labor camps. Restrictions were gradually loos-

By Burton Bollag

New York Times Service PRAGUE - The Vatican has. revoked the status of about 300 underground church was well es-tablished. Recruitment expanded priests in Czechoslovakia who were secretly trained and ordained to again after the Soviet-led Warsaw keep the faith alive during the de-Pact invasion in 1968. cades of Communist rule. Men who served as clandestine

ground church operated during much of the Communist period priests were given until Sunday to present themselves to their local bishops. Those who are not married have been invited to apply for ordination, which will involve tests of their knowledge of church teach-

Underground priests who are married have been told that they must give up performing duties of the Roman Catholic priesthood, but may work as deacons, assisting other priests or teaching. Or they may apply for ordination in the Greek Catholic, or Uniate, Church, which is strongest in eastern Slovakia and allows married priests.

The ruling was delivered by the Vatican's Congregation for the Doctrine of the Faith, the former Holy Office, and the final arbiter

said was based on doubts about the validity of the secret ordinations in Czechoslovakia, has been greeted with disappointment, and, in some cases, defiance, among those who were active in underground circles. Many of those who accepted ordination as secret priests say they

years of personal sacrifice. While they took risks by tending to under-

Rome saw the underground as a courageous counterbalance to the Communist state, which allowed only a trickle of entrants to the

Catholic officials say the under-

country's two Roman Catholic seminaries and sometimes jailed priests who said Mass in private homes. But by the early 1980s, with the gradual relaxation on religious activity, the Vatican began to grow uncomfortable with the Catholic underground's growing indepen-dence and began to criticize it pub-

on questions of doctrine. The Vatican's decision, which it

are being treated shabbily after

A smaller branch of under-ground priests in Czechoslovakia maintained closer links with the Vatican throughout the Commu-

Several of the secretly ordained priests say they will continue to say

ings and hiturgy and possibly some additional training.

with the Vatican's blessing, teaching catechism and tending to small parishes

Mass in defiance of the Vatican.

WORLD BRIEFS

Mitterrand Prepared to Share Power PARIS (AP) - President François Mitterrand accepted responsibility

on Sunday for his Socialist Party's defeats in two recent elections but suggested that a third defeat in parliamentary elections next spring would

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Mr. Mitterrand, 75, said that his "capacity to govern France" would determine whether he saw his mandate to term in 1995 and that he was "fully prepared" to remain in office with an opposition Parliament. In a broadcast interview, the president took the offensive with a plea

for the new Europe outlined in the Maastricht accords, signed in December by the European Community. He announced that he would ask Parliament to approve constitutional revisions needed to ratify the accords. But he reserved the option of taking the issue to the people if legislators failed to agree. Mr. Mitterrand expressed hope the constin-tional changes could be made by this summer, saying that there was no time to lose and that the matter must be concluded by year's end.

Seoul and Beijing Hold Talks on Ties

BELIING (AP) - South Korea's foreign minister arrived Sunday for the first visit to China by a South Korean official of his rank, and

Secretary of state for Scotland: Ian Lang Secretary for national heritage: David

Secretary of state for Northern Ireland: Sir Patrick Mayhew Education secretary: John Patten Secretary of state for health: Virginia

Bottomley Secretary of state for employment: Gillian Shephard Chief secretary to the Treasury: Michacl Portillo



Virginia Bottomley arriving at No. 10 Downing Street, where she was appointed health minister in John Major's new cabinet.

Truce Arranged in Bosnia-Herzegovina

Compiled by Our Staff From Dispatches SARAJEVO, Bosnia-Herzegovina - Leaders of Bosnia-Herzegovina's rival ethnic groups have agreed to a cease-fire in the former Yugoslav republic from midnight Sunday, the Belgrade-based Tanjug news agency said.

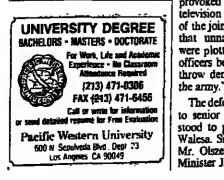
It said the agreement had been reached reached in talks involving Bosnia's Muslim, Croatian and Serbian leaders, and a European Community envoy, José Cutilheiro. The talks were aimed at ending fighting that has killed dozens of people in the last week.

The leaders of the Croatian, Serbian and Muslim Slav communities in the newly independent republic agreed to halt all militia fighting, to pull in their snipers and to abstain from bombarding Sarajevn and other towns, Mr. Cntilheiro said after the talks, which began Satur-

All artillery pieces are to be put under the control of EC nbservers within 24 hours, and all paramilitary units are to be dissolved, be said in a statement broadcast by Radio Sarajevo. Absent from the statement was

the role of the Yugoslav Army in the cease-fire, which was announced hours after Yugoslav warplanes bombed southern Bosnia-Herzegovina, sending thousands fleeing the strife-torn republic.

Radio Sarajevo said the towns of Capljina and Neum, both mostly populated by Croats, had been bombed and strafed around dawn by warplanes of the Serbian-dominated Yugoslav military. The radin said it had nn informa-



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the air raids.

In the Croatian capital, Zagreb, the newspaper Vjesnik said about 40,000 Bosnian refugees were in Croatia.

Mr. Cutilheiro said that Muslim, Serbian and Croatian leaders had also agreed to move quickly to define borders for their communities within Bosnia-Herzegovina.

The three sides declared themselves "opposed in the conquest of any territory" by force. And, said the envoy, the Muslim

Democratic Action Party, the Ser-bian Democratic Party, said he and bian Democratic Party and the Mr. Cutilheiro had agreed on how

tion on casualties or damage from Democratic Croat Community to divide the republic into three agreed that their constituencies autonomous ethnic zones, as dis-would be "equitably represented" cussed in talks sponsored by the on Bosnian television. Mr. Cutilbeiro arrived in Sarajevo on Friday for the talks with had nn immediate comment on the

Muslims and Croats, who support talks. Bosnia-Herzegovina's split from Fighting raged on in the repub-Yugoslavia, and with Serbs, who lic, recognized as an independent oppose independence. We have more hope." Radovan

Karadzic, Bosnia's most prominent Serbian politician, said Sunday after meeting with Mr. Cutilheiro. were killed, about a hundred in-Mr. Karadzic, leader of the Serfrom their homes.

cussed in talks sponsored by the European Community last month. Muslim and Croatian leaders

state last week by the European Community and the United States. But it was less intense than the last week's violence, in which dozens

jured and tens of thousands forced (Reuters, AFP)

considered politically unreliable. He works as the director of social services in a town 80 miles (120 kilometers) east of Prague and spent six years in prison in the 1980s for his work in the under-

ground church. Most of the secret priests toiled by day as workers or professionals, ministering to small religious communities and hospitals in the eve-nings and on weekends. In light of the pressures of that double life, some say, it is only normal that some of them married.

But there appears to be no chance that the Vatican will reverse itself. Church law has required celibacy fnr priests since the Middle Ages, though the Eastern Orthodox Church and the Greek rite churches attached to Rome allow married men to enter the priesthood. Several of the secretly ordained priests said they would continue to

say Mass in defiance of the Vati-The Vatican decision was outlined in a pastoral letter that was read aloud last month in Catholic

longer exist. The 300 underground priests back up about 3,000 official Catholic clergymen working in Czecho-slovakia. Some estimates suggest that two-thirds of the country's 16 million people are Catholic, though the postwar legacy of religious re-

In a sharp dismissal of the sometimes revolutionary spirit that prevailed in the underground church, the congregation confirmed its ab-solute refusal to allow the ordination of women as priests. Several are believed to have been secretly ordained during four decades of Communist rule.

In the first decade after the Communist takeover in 1948, the Ro-United States with a new finance man Catholic Church suffered minister, Andrzej Olechowski, a re- harsh repression under a militantly spected former foreign trade offi- atheistic government. Churches and monasteries were shut down, and many priests, bishops, monks,

some members of the official church were collaborating with the nist years, and the Vatican has ac-Communist authoritics, and somecepted their status as official. Trained secretly in Czechoslovakia, times even acting as informants. The ordinations were carried out by underground bishops from the those 50 to 60 priests traveled to neighboring Poland or East Ger-1950s for up to 20 years. Fridolin Zahradnik, an under-ground bishop and a married father many to be ordained by bishops there, including the then bishop of Krakow, Karol Wojtyla, who later of two, insisted that the married

was clected Pope John Paul II. The Reverend Vaclav Maly, an priests were ordained "on a valid basis" with the Vatican's approval. officially ordained Catholic priest The church "must live with the who was a leading dissident in idea of being assisted by married priests," be said. He was permitted Communist times, says he fears that the Vatican's decision could to do only manual labor during the lead to "growing mistrust and even a split" among Roman Catholics in Czechoslovakia. Communist period because he was

Church officials in Czechoslovakia said they were not rejecting the men from the underground. The work of these priests is highly ap-preciated," said Miloslav Fiala, a pokesman for the Czech Bishops Conference. "But we must respect the normal conditions in which the church works."

On another subject that is clearly embarrassing to both the official and the underground church, Mr. Fiala said he knew of at least three women who say they were secretly ordained as priests during the Communist era. "Any acts per-formed by them are invalid," he

Ludmila Javorova served as vicgeneral to Felix Maria Davidek, the leading "bishop" of the underground church from the mid-1960s until his death shortly before the ouster of the Communist govern-ment in Czechoslovakia in the fall of 1989.

In an interview in her small apartment in a plain concrete housing block in the Moravian city of Brno, Ms. Javorova declined to confirm or deny reports that Bish-op Davidek had ordained women priests. "The time is not ripe to talk about that," she said.

But she went on to argue that the underground church was forced to forge nonconventional ways of working in its clandestine effort to insure the survival of the faith.

"The Vatican is judging the situation from the outside and accord-ing to its isws," she said. "But the laws didn't apply to our situation."

Belgian King Is Home After Operation in Paris

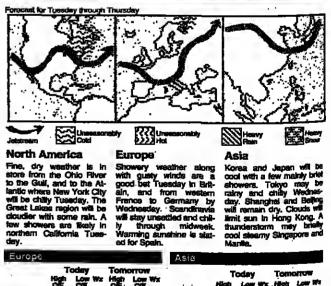
BRUSSELS - Bandovin, king of the Belgians, has returned to Lacken Castle after heart surgery in Paris, the palace said Saturday. The king, 60, underwent sargery to repair a defective heart valve in March, less than a year after a prostate cancer operation. The palace said he was recovering well.

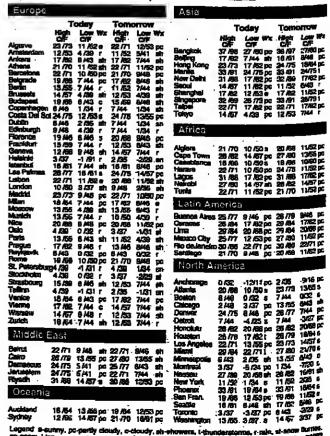
Legend

SATURDAY: Anstralia, Botawana, Brazil, Chile, Guatemala, Hong Kong, Israel, Macao, Malawi, Mexico, Mouaco, Panama, Papua New Guinea, Uganda, Vatican City, Zambia, Zimbabwe. SUNDAY: Israel.

Source: J.P. Morgan, Reuters.

The Weather





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Polish Chief's Shaky Sendoff Woes Mount as Prime Minister Sets Out to Seek U.S. Aid

By Mary Battiata

well here.

Washington Post Service WARSAW - Prime Minister Jan Olszewski begins a Washington visit Mnnday hoping to convince the West that Poland is back on track after slipping from the front rank of reforming countries earlier this year and shaking the confi-dence of its Western creditors. Unfortunately for the prime

minister, he left Poland on Sunday dogged by fresh signs of his government's fragility - evidence that economically, politically and even stability in his own cabinet, all is nnt yet

office in January promising to ease painful free-market changes and Last week. Mr. Olszewski's young, rightist defense minister provoked an uproar by inviting television cameras into a meeting ment of the joint chiefs and announcing that unnamed senior politicians recession. were plotting with senior military

officers behind his back to "overnomic plan a "lifesaving change of course" that would allow Poland to throw democracy with the aid of continue a modified policy of eco-The defense minister's references nomic change without risking an

to senior politicians were under-stood to point to President Lech Poland, once the leader in Eaststood to point to President Lech Poland, once the leader in East-Walesa. Since his appointment by ern Europe's experiment with eco-Mr. Olszewski this year, Defense nomic "shock therapy," scon fell Minister Jan Parys has clashed re-behind Hungary and Czechoslova-ployee, appointed six weeks ago.

peatedly with Mr. Walesa over con- kia. Even Bulgaria has enacted a trol of the army. By week's end, Mr. Parys had comprehensive plan to sell its state-owned companies, while Poland's

gone on a two-week leave of abprivatization proposals languish in sence, the prime minister had a deeply tragmented parliament. named a commission to contain the Western investment also has

rift and Mr. Walesa was confirming trailed off as cationalists in partiareports that his staff had drawn up 'routine" contingency plans should there ever be a need to impose martial law. eign investment projects.

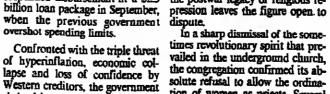
At minimum, the controversy is likely to undermine Mr. Olszewski's belated struggle to restore Western confidence in Poland's

The Olszewski government took overshot spending limits.

reflate the economy in hopes of slowing the growth of unemploy-- now 12 percent - and pulling the country out of a steep

shelved its economic program late Mr. Olszewski called his ecolast month and announced a return to the austerity policies of the two Solidarity governments.

Mr. Olszewski is going to the



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The Olszewski plan also drew warnings from the International

Monetary Fund, which had already suspended disbursement of a \$2.5 billion loan package in September, when the previous government

ment, in the Interior Ministry and elsewhere in Mr. Olszewski's government challenged several big for-



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AMERICAN TOPICS

Statues of Lenin:

Just 'a Lot of Bronze' A New York art dealer who imported a couple of statues of Lenin from the Soviet Union for a song is offering them for sale, but so far has not had an offer that would defray his shipping

"It's a lot of bronze," says Paul Judelson of his two 15-foot (4.5meter) Lenins manufactured at the state Plant of Art Castings in St. Petersburg but, overtaken by events, never delivered to the Sovict entities that commissioned

Mr. Judeison said he bought them to save examples of the Socialist Realist style from obliteration. He would not say how much he paid. He said he had received dozens of offers, none of them high enough. One came from a theme park in Dognatch, Arkansas, devoted to cast-off metal moonments.

About People

The columnist William F. Buckley Jr. notes that H. Ross Perot, with a fortune estimated at \$3 billion; has offered to put as much as \$100 million into a presidential campaign if he decides to run. This is about 3 percent of his capital worth, "which is about one-half of what that worth regenerates in one year, which means he'd be richer on election day than be is now, even having

spent that money."

Join Goodman, the actor who plays Roseanne Barr Arnold'a husband on television, has the title role in "The Babe," a new film about Babe Ruth. Ruth was heavy, but Mr. Goodman is heavier still and had to lose 60 pounds (37 kilograms) to play the role. Speaking of weight, the Los Angeles Times says that one of baseball's enduring myths is that the New York Yankees adopted their traditional pinstripes to minimize Roth's girth. In fact, the

Yanks began wearing pinstripes in 1912, eight years before Ruth

joined the team, Short Takes

ing the schools with successful adults," a spokesman said, "we Over objections from many can shift the peer pressure and the psychology toward valuing education." Moreover, "the comphysicians, the Florida legislature has passed a bill prohibiting doctors from sending patients to clinmitment for any one speaker is so ics in which the doctors have a small that nobody can say they financial interest. Other states are don't have the time." Even so, considering similar laws. The aim is to curb conflicts of interest and "virtually all of our speakers are to control health costs. But many | eager to repeat."



TUNNEL VISION — A New York subway policeman testing night-vision goggles — developed for use on battlefields at night — to be used by the transit police in the subway's darker regions.

doctors say that when they own | At 50, 'Casablanca' such equipment they can better control the quality of care. **Returns to Theaters**

"Casablanca" is being re-re-Inner-city schoolchildren in leased 50 years after it won the Detroit are getting a new role model every day - a volunteer from business, the professions or Academy Award for Best Picture of 1942 the arts who comes and tells what The director, Michael Curtiz,

school did for him or her. In the and script writers, Julius and last 15 months, the "Impact Sem-Philip Epstein and Howard inars" program has recruited about 300 speakers, nearly all of them black, for five middle schools. "We hope that by flood-Koch, also won Oscars. For the anniversary. The New

York Times has recalled lines from a script with "more remembered dialogue than just about any other motion picture": "Here's looking at you, kid" -

Humphrey Bogart's toast to Ingrid Bergman. "Tm shocked - shocked! - to find that gambling is going on here" - Claude Rains, the corrupt Vichy French police chief, as he pockets his winnings from the roulette wheel in Rick's cafe. "Round up the usual suspects" Rains to his underlings.

"Tm not good at being noble, but it doesn't take much to see that the problems of three little people don't amount to a hill of beans in this crazy world" - Bogart to Bergman. "We'll always have Paris" -

Bogart's farewell to Bergman. The words, "Play it again, Sam," do not occur.

Bergman tells Dooley Wilson, the pianist at Rick's cafe: "Play it, Sam. Play 'As Time Goes By.'

Later, a melancholy Bogari commands; "You played it for her. You can play it for me. If she can stand it, I can. Play it!"

Arthur Higbee

As Democracy Falls, Peru's Rebels Gain

By Eugene Robinson Washington Post Service

INTERNATIONAL HERALD TRIBUNE, MONDAY, APRIL 13, 1992

LIMA - By the time the tanks rolled last week, Peru's government institutions had fallen into such a state of collapse and become so irrelevant to most Peruvians that the Shining Path insurgents, once little more than a bizarre sideshow, were being viewed by local analysts and United States policymakers as a real threat to the survival of the state.

Now that democracy has been suspended, many of these experts say, the threat is even more serious.

"You're not just playing away our institutions," said the economist and former government adviser Hernando de Soto of President Alberto Fujimori's decision to suspend the constitution, shut down Congress and rule by decree. Also at stake, he said, is "who's going to win this war in the end."

The prospect of a Shining Path victory, even if some still consider it remote, raises fears of a genocidal bloodbath. Fanatical and uncompromising, the insurgents are often compared to the Khmer Rouge in Cambodia under Pol Pot, whose rule in the 1970s led to more than a million deaths.

Fujimon's move, they acknowledge that the public support he has received - some polls give him more than 70 percent support - owes to the fact that most Peruvians have long considered their government at best useless, at

deals while recruits went without food and

ing routine paperwork. Police officers extorted money from merchanis, street vendors and motorists as a matter of course.

The three-quarters of the population living in extreme poverty saw their incomes plunge in recent years. Millions of urban poor live in shanties made of scavenged bricks, worm-caten boards or grass mats. In the countryside, most peasants do not own their land and have no way to obtain title, meaning they have no access to credit or aid programs.

The issue of race festers just below the surface: The white elite lives in relative luxury, the brown-skinned majority sinks deeper into de-

Some U.S. officials worry that the situation will worsen without democratic institutions to shape and constrain the battle against Shining Path The major fear is that Shining Path will grow

politically, winning new converts and support. Over the past 12 years, Shining Path has grown from a small, ultraleftist sect based in the Andean city of Avacucho into a spreading insurgency that led the government to place about half the country under a state of emer-

Although there are believed to be fewer than 5,000 full-time armed fighters, U.S. officials believe the group has at least 25,000 active supporters. Nearly 25,000 people have been killed by

political violence since Shining Path's war against the Peruvian state began.

In Lima, the rebels have combined political agitation in the shantytowns around the city with a terror campaign aimed especially at institutions that represent the interests of the poor.

Last fall, guerrillas killed a woman who ran a feeding program in a working-class slum. On Feb. 15, they shot and killed the popular vice mayor of Villa El Salvador, Lima's largest shanrytown, and then dynamited her body as friends and family looked on in horror.

Page 3

A string of incidents like these has changed the atmosphere. Shining Path failed in its first two "armed strikes" in Lima - attempts to shut down the city for a day through intimidation. But the third, called for last Feb. 14, was a success.

The political violence thrives amid a society whose institutions, by almost all accounts, are failing.

"The corruption is something we all see, we all live, every day," Mr. de Soto said.

The courts are so inefficient that hribes are the only practical way to obtain prompt action. Through intimidation or incompetence, the courts have been releasing guerrilla suspects almost as fast as they are arrested.

The armed forces, until recently, had a better public image. But a retired army colonel who remains in touch with active-duty officers said there had been anger in the lower ranks over low salaries. Equipment is scarce and morale low. When Shining Path invaded the provincial seat of Puquio several weeks ago, soldiers at an anti-guerrilla army base on the outskirts of town did not leave their barracks.

Such institutional breakdown has already robbed the government of much of its legitimacy, especially in the eyes of the poor majority. Some critics of Mr. Fujimori's action say he has finished the job.

On Noriega Jury: Prayers, Hymns, Pleas

By William Booth and Michael Isikoff Washington Post Service

MIAMI - Jurors trying Manuel Antonio Noriega wept, prayed, sang gospel hymns and pleaded with a lone holdout to agree on a guilty verdict during a four-day ordeal that one juror described as a highly emotional hattle of wills. The holdout adamantly believed

that the ousted Panamanian leader was not guilty of drug and racke-teering charges, while another wa-vered, struggling for two days to find "the missing links" that would tie Mr. Noriega to the kingpins of Colombia's Medellin drug network, according to one of the ju-

rors, Jean Hallisey. Recounting the 35 hours of deliberations during an interview in North Miami Beach, Ms. Hallisey, 63, a business executive, said the panel was so exhausted and frustrated by the stalemate that the foreman, Lester Charlie Spencer, considered telling Judge William M. Hoeveler of U.S. District Court that there was no hope of unanim-

ity. "It almost happened," said Ms. Hallisey, speaking of a possible mistrial in the seven-month case

had the deadlock not been broken. "They wanted to get up and walk out. I said: The whole world is waiting for this verdict. President Bush is waiting for this verdict. How can you say you want to go home?

Another juror, Thelma Sturdivant, a retired car mechanic, said. There was one little moment that I could say we were close to a mistrial, not from my personal point of view but because there was somebody who had trouble understanding what was going on with the

Ms. Hallisey identified the holdout as Bernadine Cooper and said that several of the eight other women and three men on the jury worked to persuade Ms. Cooper that Mr. Noriega did allow the Medellin cartel to operate freely in Panama.

At one point, Ms. Hallisey said, everal female jurors prayed with Ms. Cooper in the Everglades Hotel where the jury was sequestered during deliberations.

"She was voting not guilty on everything," Ms. Hallisry said of Ms. Cooper, who could not be reached for comment.

ing toward a not guilty verdict. Mr. Hogan declined to discuss details of the deliberation, but, in a ception that there was a holdout of the other charges.

juror. I can assure you there was not. There were some points which formation and guidance." At one point, Ms. Hallisey said.

against Mr. Noriega was dead- room. We are deadlocked. We feel locked at 10 to 2 for conviction, a we are wasting time." stalemate that threatened to result in a mistrial. This would have and, in a court hearing, Judge Hoemeant that the government might have to retry the case.

The jury of nine blacks, two whites and a Filipino American had to sift through six months of testimony by 79 witnesses, most of them Colombians and Panamanians testifying in Spanish. Listening to English translations, jurors took copious notes in green notebooks

provided by the court. Ms. Hallisey said that another ly opted for acquittal on what they to prison."

juror, James Michael Hogan, 31, a considered the weakest of the 10 laid-off fire protection officer at a counts: two charges dealing with nuclear power plant, was also lean-ing toward a not guilty verdict. an attempt to smuggle cocaine into the United States aboard a vessel

handwritten statement, said: "I rors said, a consensus began to would like to address the miscon- emerge that Mr. Noriega was guilty

But Ms. Cooper would not change her mind. On Tuesday, Ms. many of us questioned, and there-fore asked his honor for more in-Hoeveler that read in part: "Apparently, there is a juror who testified that their mind was made up the vote on the most serious counts two days ago before entering this

The note alarmed prosecutors

veler implored jurors to uv harder. After deliberations resumed, Ms. Hallisey said attention turned to Ms. Cooper, Ms. Sturdivant said

the foreman kept reading the indictment and Judge Hoeveler's mstructions to the jury over and over again until he could barely speak. According to Ms. Hallisey, Ms. Cooper finally yielded Thursday, saying something like: "I see what When the jurors began voting, it's all about. I understand. He was Ms. Hallisey said, they unanimous- really wrong. That man should go

While most political leaders here attack Mr.

Peruvian judges routinely earned 5 or 10 times more in bribes than in salary. Army generals lived comfortably off insider business

worst a millstone.

decent boots. Bureaucrats charged for process-





Weicome To

Flying to Vienna with Austrian Airlines is the right overture to get to the music's capital. On board Austrian charm sets the mood. We serve exquisite food compositions and the well-coordinated ensemble of the Austrian Airlines crew turns your flight into a harmonic event. With an outstanding service we take you to Vienna, the city of cultural highlights and unforgettable melodies.

Herman Mark Is Dead at 96, Leader in Polymer Chemistry

New York Times Service

Page 4

Dr. Herman F. Mark, 96, a chemist who was a leader in research on polymers, giant longchain molecules used in plastics and other materials affecting nearly all facets of life, died April 6 in Austin, Texas, after a hrief illness. He moved to Texas from New York, where be had been dean. emeritus of Polytechnic University, two years ago

For more than 75 years, Mr. Frank A. Barreit. Mark was in the forefront of polymer chemistry. Polymers, which can be both natural and manmade, are used in materials such as plastics, fibers and films, as well as biological chemicals and materials. Mr. Mark wrote more than 600 research papers and about 40

books on polymer chemistry. He was the recipient of scores of medals and honorary degrees.

Gale McGee, 77.

Former Wyoming Senator WASHINGTON (AP) - Gale McGee, 77, a Wyoming Democrat cine in 1957, di who served nearly 20 years in the cancer in Rome.

Senate and who also was chief dele-John Cherberg, 21, who served as gate to the Organization of Ameri-Washington state's lieutenant govcan States, died Thursday of pneuernor through five governors and nearly one third of the state's histomonia in Bethesda, Maryland. He was born in Norfolk, Nebras-

ry, died Wednesday after a long ka, and taught history for 20 years. including more than a decade as Sam Kinison, 38. a former tent professor of American history at preacher who gained fame as a the University of Wyoming. He shrieking and often insulting standup comedian, was killed Friday won his first U.S. Senate term in 1958 in his initial bid for public night in a head-on automobile crash near Needles, California. office, upsetting the incumbent,

Konstantin Sergeyev, 83, a danc-er, choreographer and former di-rector of the Kirov Ballet died Earl Bernard Doolin. 86. a cofounder of Frito Co., died April 1 in Athens, Texas, of a stroke and a April 1. The report in the St. Petersheart attack, Mr. Doolin, his hrothburg Gazette did not give a cause of er Elmer and their parents. Charles deat Bernard and Daisy Dean Doolin.

Alejandro Obregon, 72, a Colom-bian painter known for huge canpopularized corn chips, which they adapted from a recipe they had vases influenced by the violence of bought from a restaurant worker his country, died of a brain tumour Saturday in Cartagena, Colomhia. Daniel Boyet, 85, a Swiss-born Erik Werba, 73, a classical pia-

Japan Legislator

Reuters

pharmacologist who discovered the nist and accompanist, died Thursfirst antihistamine and who was day at his home in Modling, south awarded the Nobel Prize in Mediof Vienna. Der Standard reported cine in 1957, died Wednesday of Sunday in Vienna.

DIET: Trashing the Scales

for \$100.

ity

ment beg to differ.

to torturous treatments to bleach

(Continued from page 1)

variable weights are also at highest risk for certain diseases. But Professor Brownell distrusts the antidiet movement.

"The pendulum is swinging away from dieting so fast that f find myself in the uncomfortable position of actually defending weightloss programs," he said. But others, particularly women, are cheering the pendulum swing.

'I think there's been a zeitgeist shift, and I applaud it," said Naomi Wolf, whose book "The Beauty Myth" (Morrow, 1991) criticizes America's "cult of the anorexic" and suggests that society punishes women by holding up to them a body image that is nearly impossible to attain.

"The ideal body weight shrank in the wake of '70s feminism." she said. "It was a backlash to take away from women psychologically the self-esteem that had been gained politically.

Students on the 40 campuses where she has spoken have reacted strongly to her message.

higher mortality rate than white people. Do we subject black people The feminist light clicked on in my mother when she read Betty Freidan," said Eleanor Wently, 20, a student who recently heard Ms. Wolf speak at Mount Holyoke College in South Hadley, Massachu-setts, "Something definitely clicked when I thought about self-imposed starvation. like what society can make you do to damage yourself, or with obesity?"

Stabbed to Death to distract you from more important goals. Be that as it may, Thomas A. By His Daughter Wadden, a professor of psychology at Syracuse University who re-searches obesity, said, "People who

TOKYO — A leading Japanese politician was stabbed to death Sunday by his mentally-disturbed stop dieting may be able to get comfortable with their bodies, but] don't see them getting comfortable daughter, the police said. with an increased risk of mortal-They said the legislator, Shinjiro Yamamura, 58, chairman of the

He said the anti-diet movement budget committee of the lower 'could even be dangerous.' house of parliament, was stabbed The gurus of the anti-diet movewith a knife in the neck and chest

by his second daughter, Kiriyo, 24. They say that the medical estab-She was arrested soon afterward. lishment's drumbeat, hlaming ex-The police said Kiriyo had frecess weight for health problems, is quently received psychiatric treatone way that medicine and the \$37 ment

billion diet industry keep dieters, Mr. Yamamura, a former agriculture minister and transport minwho are overwhelmingly female, on final years before the handover of weight-loss regimes. "The establishment clings to the ister, had been due to leave for power from Britain to China. But North Korea on Monday as head

belief that weight causes disease of a governing Liberal Democratic and death just as people once in-Party delegation to celebrate the sisted that the world was flat," Pro-80th hirthday of President Kim II fessor Wooley of Cincinnau said. We know that overweight peo-He was first elected to the lower

ple have a higher mortality rate than thin people," she said. "We also know that black people have a

Police Hold UN Protester Reuters

You can't beat this subscription offer:

their skin? Of course not. "We have enough sense to know NEW YORK - A woman who soaked herself with gasoline and skin-bleaching will not eliminate threatened self-immolation outside sickle-cell anemia. So why do we United Nations headquarters surhave hlind faith that weight loss rendered to the police on Sunday after a 23-hour standoff. will cure the diseases associated

Weinn DISNEY: 'C'mon Kids!' Says Mickey, as French Theme Park Welcomes Its First Guests

(Continued from page 1)

all, it is the most successful opening we ever had."

In line with Disney's policy, Mr. Eisner declined to say how many people showed up. He said that the fact that waiting times for popular rides were well within Disney's standard of 50 minutes was a tribute to how well the park was work-

(Continued from page 1)

years of war and 10 expand ties 10

But until now, the faction that

dheres strictly to the pure revolu-

tionary ideas of the late Ayatollah

Khomeini has wielded enough

power in the Majlis to block Mr.

Rafsanjani's efforts to revive the

crippled economy by supporting a

market economy, more foreign in-vestment and the use of foreign

The clearest rejection of the so-

called hard-line faction was the

poor showing of Mahdi Karrubi, the speaker of the Majlis, who was one of the most vocal proponents

of large-scale government interven-

tion in the economy. Mr. Karrubi, a cleric, was in 36th place in the balloting. The hard-liner who re-

ceived the most votes was Ayatol-

lah Mohammed Tavassoli, a well-

known cleric who served as the

head of Ayatollah Khomeini's of-

Ali Akbar Motashemi, a deputy

who promoted exporting Iran's revolution as Minister of the Interi-

or and who is a bitter rival of Mr.

Rafsanjani's, so far ranks 40th.

Mousavi Khoeniha, a clerical dep-uty who helped mastermind the sei-

zure of the U.S. Embassy in Tehran

(Continued from page 1)

for now. many seem to believe that

the considerable political risks of

integration may be matched hy

ard Y.C. Wong, director of the Hong Kong Center for Economic

Research at Chinese University,

adding that Guangdong Province

was coming to recognize its depen-dence on Hong Kong. "If Hong

Kong were to disappear in an

earthquake, China's economic ac-

ovity would slowly grind to a halt. There is no economic center in Chi-

A tiny, harren patch of land that

seems to grow buildings rather than

The sky is the limit," said Rich-

substantial economic benefits.

in 1979, is listed at 37th.

the ontside world.

loans and expertise.

fice. He ranked 29th.

The Disney company forecasts attendance of 11 million in the first year, or an average of more than 30,000 a day. The park has an esti-

up to 40,000 invited guests. It has park at 5:45 A.M. hired 14,000 employees, known as Accompanied b

"cast members," almost 70 percent of whom are French. The gates were opened at 8 A.M.,

an bour earlier than planned, to admit the first few thousand families. Mr. Eisner presented a lifetime pass to the first family to buy a ocket: Serge Gallier, 39, his wife choir sang "It's a Small World," Maïssa, 40, and their son Gorka, 7, soldiers in medieval dress lined the

mated capacity of 50,000 to 60,000. traffic jams, they had left their in the sky as the familiar Disney new officials said. Computer engineers teamed up with medical spectrum the past week, the park has received Paris at 5:20 A.M., arriving at the balcony.

Accompanied by a marching in a red fire truck to Sleeping Beauty's castle at the heart of the theme Kings, Gloria Estefan, the Temptapark, where he unveiled a plaque bidding "to all who come to this happy land, welcome."

An orchestra played, a children's Heeding the warnings of huge ramparts and fireworks thundered

nounced that only the spiritually correct could run for office and

eliminated dozens of their candi-

dates, including a number of sitting

A surprising number of women

were some of the top vote-getters

for the Majlis, in which there cur-

rently are four women. Qodsiych

Alavi, a gynecologist from the con-servative clerical city of Mashad in

northeast Iran, became the first

Tehran. She ran as an independent,

and she received more votes than her husband, who ran on the purist

neers teamed up with medical spe-cialists to create automatons that are virtually indistinguishable from

-

Another ride, Pirates of the Ca.

On Big Thunder Mountain, gold

In the Phantom Manor, ghosts

Theme parks in Europe have not

But Mr. Eisner said Disney

He quickly corrected himself to

Israel

On Saturday night, the park was given over to a televised entertainreal people. ment spectacular that featured ribbean, pitches waterborne specstars such as Cher, the Gypsv tators into the midst of a battle with blazing cannons and cutless oons, the Four Tops, Tina Turner wielding buccancers. and Jose Carreras.

Not everyone was enchanted by nish trains carry passengers on a the Disney magic. Villagers at nearwhite-knuckle ride across an artifiby Meaux protested the thundering cial mountain 36.5 meters (120 of fireworks and the incessant feet) high as paddlewheel steamwhistling of the train that circles boats ply the artificial lake below. the park. Opponents hurled paint at direction signs leading to the park and stuck up anti-Disney posters. One small group held up materialize from thin air. Boats **IRAN:** Hard-Liners Lose Ground in National Elections Mr. Rafsanjani's supporters supports Mr. Rafsanjani, an-

carry passengers past the singing dolls of "a small world," Euro Displacards outside the theme park ney's most saccharine production entrance accusing Disney of land Because of the grey climate in the speculation. Ile-de-France and frequent rain upwards of 150 days a year — the theme park is painted in brighter colors than its counterparts in the United States, and walkways and Saboteurs hlew up a pylon a few miles from the site in what may have been a protest of the Disney presence. Police said it did not cut power supplies to the park. At about the time of the explosion, a waiting areas are covered, Mr. Eisner said he did not bemomentary outage of power dislieve that the weather would deter rupted one of the main attractions visitors. In America the visitors a space ride called Star Tours. look for air conditioning, he said, while here they would seek out

women to be elected from outside blazing fireplaces. But otherwise, flight simulators. Disney officials said they were there was no difference. Along with the park, Euro Dip-neyland opened six hotels, each confident that the dissent would evaporate as the theme park gained with a separate American theme in popularity.

which is based on computer-driven

"Im relieved that I can quit trybeen a big success, and a shaky market in Disney shares, which fell ing to describe this mammoth pro-Ex-Seychelles President ject to those unfamiliar with the Disney form of entertainment and 15 percent in recent days, reflected let them experience it for them-selves," said James Cora, executive concern about Disney's ability to achieve its performance targets. vice president of Disney, S.A. would succeed because Walt Dis-

Recent developments in computer, hologram, robotics and other technologies help give some of the ney "had built a better mouse trap attractions greater realism than those in the American parks, Dissay "a better mouse."

dates oed with 43 percent each.

during the recent primary elections

questioning the governor's candor about his personal life.

Mr. Brown has 264 delegates and

he returned on Sunday for the first time since being ousted by a 1977 coup. He said that his plans would depend on events in the islands, but **CLINTON:** Party Rallies Round that he hoped to be able to return before promised multiparty elec-(Continued from page 1)

saying that Mr. Clinton did not intend to resign as governor should he win the presidential nomination. Among the disquieting signs for Mr. Clinton was a new opinion poll by Time magazine and CNN. The survey show Mr. Clinton trailing

votes to secure the nomination. Mr. Tsongas also said Sunday that he might join with Senator Warren B. Rudman of New Hamp-President George Bush by 44 per-cent to 33 percent. A similar poll on shire, a Republican who is leaving March 12 showed the two candioffice, to speak out for what the view as sound economic policies The survey, echoing similar reand "fiscal integrity" in the coming year. Mr. Rudman said that "we cent polls, showed marked voter concern about Mr. Clinton's honesty after a stream of oews articles

Governor Mario Cuomo of New York, meanwhile, said Mr. Clin-ton's drive for the Democratic. nomination was "virtually done," but he refused to provide an outright endorsement.

for Mr. Clinton in the polls.

"No candidate has gone through more of a searing criticism based in part on innuendo and lack of focus, just suggestions of impropriety, and stood up to them than Bill Clinton," Mr. Foley said: "In about two months' time, you're going to. see a candidate where people are. going to say, 'Why has Bill Clinton suddenly come forward with these. great polls?" "

rice. Hong Kong has had to turn to took 27 percent of Hong Kong ex-China for decades for its daily food and water. But in recent years, that dependence has blossomed into a formula for economic growth. In a bid to remain competitive

on world markets, Hong Kong has moved its manufacturing base to Guangdong Province: Hong Kong shares its brains and expertise and gets cheaper land and labor in return. The result is that total exports from Hong Kong, including goods made in China en route to the outside world, have soared nearly 20

percent on average in each of the last four years. The Hong Kong economy still

States, whose appetite for toys including Barbies, G. I. Joes, and Tecnage Mutant Ninja Turtles spinoffs - as well as electronics, watches, clothes and other products, accounted for oearly 23 percent of the territory's total exports

But China is an even more significant trading partner. Last year, it this year.

Kong.

depends heavily on the United

last year.

HONG KONG: On China, Bull Market in Optimism exported - and a total share in Hong Kong's trade of 32.4 percent.

"Hong Kong people have had a real impact in Guangdong," said a Cantonese businessman posted in Hong Kong. "Bnt Guangdong hasn't had any influence on Hong Kong. We can easily absorh capitalist influences, but socialism doesn't have much to offer Hong

On Sunday, Paul E. Tsongas, the While Hong Kong may continue former Massachusetts senator, to profit significantly from links made it clear that he would continformer Massachusetts senator, with China, economists and anane to entertain votes in future prilysts acknowledge that that depenmaries even though he is not fordency also carries prohlems and mally campaigning. Mr. Tsongas, high risks.

in a broadcast interview, refused to release his 528 delegates to vote as About 1,150 people are emigrat-ing from Hong Kong each week, contributing to a significant labor they wish at the convention; they are now pledged to vote for Mr. shortage. The shortage lures waves of illegal Chinese immigrants. Last Tsongas.

year, Hong Kong turned back 33,000 Chinese, and the number Mr. Clinton 1,274, more than half of the 2,145 delegates needed to was 5,000 in the first two months of nominate. About 496 delegates selected so far are uncommitted.

Newsweek reports this week that . about half of the 772 Democratic "super delegates" — elected officials like governors, mayors and members of Congress - would support Mr. Clinton if he arrived at the July convention still needing

millar 2

might well do something together,

Mr. Foley predicted an upswing

"But the question is how fast he wants to go," the diplomat said. "There is a danger that people in the West will conclude that Rafsan jani has suddenly thrown off his robes and become a Western liberal welcome in the salons of Paris. In First Post-Coup Visit Reiders

hard-line ocket.

deputies.

VICTORIA, Seychelles — A crowd of 10,000 cheering support-ers welcomed Sir James Mancham, the first Scychelles president, when

on Friday, the so-called hard-liners

accused their opponents of engi-neering their defeat. Last month,

of the votes cast to be elected. In the weeks before the elections

are known. Even then, the vast majority of the vote-getters will have to face a runoff election. Each candidate must have at least one-third

the Council of Guardians, which

That simply is not true." It will take several days before the final results of the first round

were expected to win a majority of

the parliamentary seats, but the

his policies and programs have

wider appeal than was previously

Although he is expected to con-

tinue to push his economic pro-

gram, it is impossible to gauge how

quickly he is prepared to move. "This was a stronger swing than

was expected and the vote should

mean that he'll have an easier ride,

said a diplomat who has followed

Iran since before the revolution.

Latown.

liminary results indicated that

band, Mr. Eisner drove the couple



INTERNATIONAL HERALD TRIBUNE, MONDAY, APRIL 13, 1992

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The Anocined Press Another adde the Anocined Press TRIPOLI, Libya -- Libya and Wednesday, the sixth anniversary anounced Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anocined Press TRIPOLI, Libya -- Libya and anounced Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anocined Press TRIPOLI, Libya -- Libya and anounced Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anorital Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anorital Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anorital Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anorital Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anorital Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch and the Anorital Sonday that it will sever of the U.S. air raid, to surrender atterna tribe watch atterna tribe tribe watch atterna the Anorital Sonday the Sonday tribe tribe watch atterna tribe tribe

White an use of the same of th any role in the bombing. versary a day early to avoid having him Bishari, met Saturday with the avoid an escalation of tensions in his gesture overshadowed by the United Nations secretary-general, the region. Butros Butros Ghali, in Geneva

The Security Council is demand- and said he had offered proposals ing that Libya surrender the two for ending the standoff. Lockerbie suspects for trial in the JANA said President Hosni Mu-United States or Britain and pro-barak of Egypt arrived Sunday to theque frequented by U.S. soldiers. duce proof it has renounced all meet Colonel Gadhafi. Two people were killed and 200

confrontance over the boundary of the boundary nies the men or his government had an end to the confrontation. The committee was created by the Arab Libya's foreign minister, Ibra- League last month in an effort to

Washington said the raids on Tripoli and Benghazi were in retali-ation for Libya's involvement in the bombing of a Berlin disco-The United Nations Security forms of terrorism. The council Mr. Mubarak, a close ally of the wounded in that attack.

Is Israel Now 'Executing' Palestinians?

By Clyde Haberman New York Times Service

JENIN, Israelis to an West Bank — As a frait-stand owner in the outdoor market remembers it, the men were leaning against a wall drinking puce when they suddenly called out to Bassam Fadi Shaban, who was standing nearby. The fruit vendor recalls two men. Another

merchant in the market says there were three. Either way, their versions of what hap-pened next that morning last November are essentially the same: The men shouted "Bassan!" and drew pistols. Then they ran up to Mr. Shaban and shot him at point-blank range. Then, according to these accounts, they finished him off, firing repeatedly at him as he lay on the ground.

The gramen were agents of an Israeli un-dercover arroy unit working in the occupied territorics. Mr. Shaban, 24, was on their wanted list as a member of the Black Panthers, an armed and violent Palestinian group affiliated with El Fatah, the main faction of the Palestine Liberation Organization. His death is typical of at least three dozen cases over the last 18 months in which Israeli undercover units in the territories have killed

wanted Palestinians under disputed circumstances. These cases have begun to be studied with new intensity by Israeli, Palestinian and foreign human rights observers. After several more such deaths in mid-March, Palestinian leaders asserted that these

units were carrying out "summary execu-

tions." That, witnesses here in Jenin say, is how they view what happened to Mr. Shahan. There was no need to shoot him like that, said the fruit vendor, who refused to give his name. "If they wanted to catch him, they could have. He didn't even have time to think."

This is not how the Israeli Army tells the story. It readily acknowledges that undercov-er soldiers dressed in civilian clothes killed Mr. Shaban, whom they had been trying to arrest for awhile on murder charges. But senior officers insist that he was armed and that he income a lower in when the that he ignored a lawful order to halt. The agents, they say, used reasonable force to stop him.

In almost all the disputed cases, military authorities say that proper procedures were followed against armed and dangerous men, while Palestinian witnesses insist the men offered no resistance and could easily have been arrested instead of gunned down.

Sometimes, the Israeli agents appear to have made fatal errors. In Jeann recently, a man identified as Muhanad Turqman, 28, was killed when a bullet was fired into his head from a few meters away as he sat in the backseat of a taxi. When the undercover soldiers checked his identification papers, Isracii news reports say, they discovered that they had gone after the wrong man.

In most cases, however, even Palestinian leaders do not argue that those killed were innocents. Many belonged to the Black Pan-

thers, which is conspicuously strong in Jenin and Nabhus, both centers in the northern West Bank, and which has waged a death campaign, in particular, against Palestinians accused of collaborating with Israel.

But Palestinians assert that the agents are shooting on sight, with no questions asked.

"Instead of arresting activists against the occupation, the Israeli authorities are con-ducting a campaign to kill them," said Faisal Husseini, a Palestinian leader in East Jerusalem. He asserts that 18 Arabs in the Occupied West Bank and Gaza Strip have been killed this way in the last four months.

Israeli officers do not dispute the numbers, although they say that some cases are still under investigation. But they reject out of hand the accusation that the special units are hit squads licensed to kill.

"Israeli soldiers have orders to capture those people, no matter how much blood they have on their hands, to put them on trial," said Lieutenant Colonel Moshe Fogel, an army spokesman.

Despite the denials, and evidence that other wanted Palestinians are indeed arrested and not shot, human-rights groups have ex-pressed concern. The State Department, in its most recent human rights report, said that in 1991 "nonuniformed personnel are known to have killed 27 Palestinians, many of whom were unarmed but were generally either want-ed, masked or fleeing from authorities after writing graffiti."

talk to someone who's not there."

"You can't

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New York Times Service

strategic nuclear weapons on their

The wealth of Independent States, the

Torther at successor to the Soviet Union, with

territories have reportedly failed to

to agree how to meet the obliga-tions assumed by the former Soviet wants its share of the responsibility signed the treaty with George Bush last August

Republics at Odds on START Treaty Kravchuk

The treaty calls for a 30 percent cut in long-range missiles. The United States would like the for-The treaty calls for a 30 percent to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences that have held to the second the deputy foreign to the resolve differences the second the deputy foreign to the resolve differences the second the deputy foreign to the resolve differences the second the deputy foreign to the resolve differences the second the deputy foreign to the resolve differences the second the deputy foreign to the resolve differences the second the deputy foreign to the resolve differences the second the deputy foreign to the resolve difference the second the deputy foreign to the resolve difference the second the deputy foreign to the resolve difference the second the deputy foreign to the resolve difference the second the deputy foreign to the resolve difference the se

struction, arguing that it has no guarantee the weapons are being destroyed.

Life for CIS The officials said the issue would be turned over to experts for further study. Ukraine, which says it wants to get rid of all muclear weapons on its MOSCOW - President Leonid territory by 1994, has also suspended the transfer of short-range nuclear weapons to Russia for de-

M. Kravchnk of Ukraine, locked in a bitter dispute with Russia over nuclear weapons and warships, has predicted an early death for the 11member Commonwealth of Independent States.

"In its present form, the Com-monwealth will not hive long," Mr. Kravchuk told Interfax news agenday. "It will simply not be able to SULVIVE.

Page 5

Russia Trying to Elude Crisis ्यः अर्धा हे

After Yeltsin Setback, Search for a Compromise Starts

By Michael Dobbs Washington Post Service MOSCOW - Russia's reformist government explored a possible compromise on Sanday with the palliamentary leadership to avert

the threat of a political crisis Monday after a setback to the authority of President Boris N. Yeltsin. Government and parliamentary leaders said they had succeeded in narrowing some of their differences after a vote in the legislature on Satarday that would force Mr. Yeltsin to resign as acting prime Minister by the end of July. Yegor T. Gaidar, who is widely regarded as the architect of Rusmarket policies, told reporters that he was not sure that the omise measures worked out with parliamentary leaders would succeed in saving his economic pro-gram. In that event, he said, the connent would step down:

Mr. Yeltsin's supporters predicted that the vote would lead to the reversal of the shock therapy program started in January.

53 . 413 5 CO.S **Bush to Attack** Use by Unions of ESCORTS & GUE Nonmember Fees

New York Times Service

2-5 TEDAM 2000 " WASHINGTON - In a move 1.76 ong sought by conservatives, President George Bash will soon take steps to prevent labor unions from using money collected from nonnion workers for political activi-

ties that those workers oppose. The measures are intended, in part, to limit the activities of unions support of Democratic candidates tins year.

Labor leaders vehemently oppose the restrictions, saying that. the rules will impose an undue accounting barden by requiring mions to keep detailed records of spending in different categories. They also say that Mr. Bush is Pendering to the right wing and that his plan would impede unions' legitimate political activities. In a speech planned for Monday, Mr. Bush will describe his actions

as a way to enforce a 1988 Supreme Court decision that held that workers who choose not to join a union may not be required to pay for any union activities other than collecwe bargaining and representation on labor-management issues. White House officials estimate

that the president's actions will wonnally keep \$2.4 billion a year restore the death penalty, which out of minon cuffers.

"We took a realistic look at the til the cad of the year, Mr. Yeltsin situation and agreed on coordinat- was absent during the Saturday sesing our actions so as not to paralyze sion. the implementation of reforms," In said Mr. Gaidar, after a meeting ment In the last month, the government has been forced to abandon its pledge to achieve a balanced

with partiamentary leaders. Under the Russian political sys-tem, which was inherited from the former Soviet Union, the Congress of People's Deputies has the right bankrupt. to control the government and con-firm and dismiss ministers.

The Yeltsin camp argues that the Congress is a brake on reforms and would like to replace this system with an American-style presidential system, separating the execu-tive and legislative branches.

When the Congress reconvenes on Monday, Yeltsin supporters are likely to use deputies to reconsider the Saturday vote restoring legisla-tive control over the government by the end of July. If parliament refuses to take such a step, the govermnent will probably call for a referendum on constitutional changes that would involve fresh elections.

Conservatives in the Congress the supreme Russian legislature, succeeded Saturday in pushing through a resolution that would in effect deprive Mr. Yeltsin of direct control over the government by July. The vote appears to have been the last straw for government min-isters already upset about the grad-ual dilution of the economic "shock therapy.

By reacting so sharply to the vote, Mr. Gaidar and his team of youthful economic policymakers appeared determined to bring their long-running test of strength with the conservatives to a climax. Their calculation is that it will be easier to win a showdown now, when popu-lar support for Mr. Yeltsin is relatively high, than in a couple of months, when living standards are most likely to decline still further. The radicals may also be trying

to force Mr. Yeltsin, 61, to take a firm stand on the issue of economic change. After sitting stone-faced through the first five days of the Congress, and apparently orchestrating a compromise resolution Friday that would have extended the government's term of office un-

Pakistan Restarts Executions Reders

KARACHI, Pakistan - A man convicted of murdering his wife and her parents was hanged Sunday in the first execution in Pakistan in six years, after Prime Minister Nawaz Sharif's decision to had been suspended since 1988.

"Perhaps," he said, "we are not mature enough to understand correctly the Commonwealth concept itself. Only stable and orderly states can understand it."

Mr. Kravchuk said that the question of who controlled nuclear weapons on Ukrainian territory was a clear example of the failure of the Componwealth to set up relibudget and has begun bailing out able mechanisms to handle contenthousands of state-run entreprises tious issues.

that would otherwise have gone "The joint armed forces are a serious problem for the Common-The reform camp suspects that wealth," he added. "I, the leader of the 683-to-123 vote on Saturday to an independent state, am nobody force Mr. Yeltsin to step down as for the supreme command of the acting prime minister within three joint armed forces.

"I personally think the main thing is that the Commonwealth months was designed to topple the government and reverse the course of the change. They are aware that implements its own decisions withthe unpopularity of such measures as the end of most price controls out creating the subordinate struc-tures to do it," Mr. Kravchuk said. would make it practically impossi-

Yeltsin's protection Arafat Back at Work. More Karabakh Fighting Defenders of Armenian villages

in the disputed enclave of Nagorno-Karabakh killed more than two dozen Azerbaijani militants and shot down a belicopter, The Asso-

ble for them to survive without Mr.

ciated Press reported Sunday, quoting an Armenian official. Azerbaijani forces shelled the village of Krasny Bazar, the Armo-nian spokesman said, adding that nine villagers died in the attack. He said that Armenian forces shot down a helicopter and destroyed several armored personnel carriers

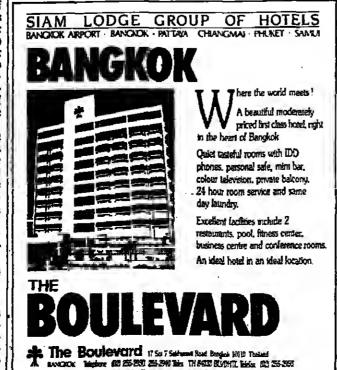
fighters were killed.

Undeterred by Doctors

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TUNIS - Yasser Arafat, leader of the Palestine Liberation Organization, went back to work Sunday leading his first political meeting since he survived a desert air crash last week, PLO sources said.

Ignoring his doctors' orders to stay in bed, Mr. Arafat, 62, took part in a meeting of the PLO executive committee in Tunis. Three crew members were killed Tuesday Saturday and that 30 Azerbaijani during the crash-landing of Mr. Arafat's plane in a sandstorm.



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MONDAY, APRIL 13, 1992

OPINION

Herald Eribune.

Stop the War in Bosnia

Just when almost everyone thought the Bosnia's 44 percent Muslim plurality stands worst was over in Yugoslavia, the conflict to be disinherited in its own country. threatens to surge into its bloodiest stage. This could happen in Bosnia-Herzegovina, coexistence has created a degree of integration that makes the republic particularly vulnerable to a violent sorting out. A desper-ate and enlightened Muslim leadership had sought to save Bosnia by moving to independence and offering a full plate of personal and community rights. But at Germany's insistence, Europe prematurely recognized breakaway Croatia (and Slovenia) and then, unfortunately with American company, Bosnia itself. The sequence at once emboldened Croatia and released Serbia to start carving up Bosnia. That is what is under way now.

Page 6

The reckless Serbian Milosevic government in rump Yugoslavia is inciting a Serbian-dominated Yugoslav army and Serbian irregulars to "liberate" Bosnian Serbs ostensibly threatened with "genocide." This in a place, Bosnia, that unlike Croatia has not alarmed its (31 percent) Serbian minority but has favored it. Meanwhile, Croatia's Tudjman government, even though it has recognized an independent Bosnia, seems obsessed with annexing a western hunk of it.

Germany, flexing its new foreign policy muscle and cocking too much of an ear to its where, ironically, Muslim-Serbian-Croatian resident Croats, pushed Europe into early recognition of Croatia - and Slovenia and then Bosnia. This was a mistake. European governments had joined in directing the United Nations to arrange a Serb-Croat cease-fire and the European Community to make an overall peace. With early recognition, however, a major card was stolen from the two organizations' hands. What can now be done to avert a slaughter that could quick-ly top the current toll of 10,000 dead?

The United Nations has no mandate to expose its observers and peacekeepers, sent to Croatia only after a cease-fire, to Bosnian fire. But these units are headquartered in Bosnia, and at the least they should not be withdrawn. Europe and America were removing economic sanctions against Yugoslavia's warring parts; they must restore them and add an oil embargo. The European Community should intensify its negotiating efforts. Washington should consider reading the riot act to Serbia's and Croatia's leaders. This is a war that can and must be stopped. - THE WASHINGTON POST.

Britain Prefers Caution

A Vote Against Taxes

"Britain Set for a Hung Parliament With Labor the Biggest Party," promised the headline in The Sunday Times in London. But polls and pundits proved fallible. In last Thursday's elections. Conservatives won a fourth straight victory, albeit with a parlia-mentary margin shaved from 86 to 21 seats. The clear message is that Britons trust Prime Minister John Major more than the Laborite

Neil Kinnock — especially on taxes. That Mr. Major won despite Britain's worst recession since the 1930s will doubtless cheer President George Bush. For democrats, with a small or capital D, the outcome suggests that anyone like Mr. Kinnock who dares say that better schools or improved health care have real costs will be punished.

The likable Mr. Major confounded detractors who said he lacked the ideological fire of his formidable predecessor, Margaret Thatcher, She offered only the faintest blessings to her chosen successor, in part because he dumped her unpopular local property tax, known as the poll tax. He successfully gave his party and cause a more human face. He spoke compassionately about the jobless, Hard-liners vanished from his cabinet, and

he offered a budget sweetened with tax concessions. And he called Mr. Kinnock "stark raving bonkers" for advocating a rate increase from 40 to 59 percent on yearly earn-ings of \$68,000 or more. Labor insisted that higher taxes were equitable and essential to an underfinanced National Health Service.

This was in fact the most daring proposal put forward by a Labor Party that had ditched its radical tenets and embraced what one scoffer called "designer socialism." Its setback bodes badly for left-ofcenter leaders elsewhere, who had looked to Britain to counter a European shift to the right. Yet personality figured as much as platform; Mr. Kinnock was perceived as abrasive, Mr. Major as emollient.

What did not happen is also notable. The Liberal Democrats failed to gain their predicted balance-of-power vote. A Scottish Nationalist revolt did not materialize.

Thus, for five years, barring calamities, Conservatives will continue to govern. But it cannot be said that victory has gone to the bold or the innovative. After the ideological passion of the Thatcher decade, Britain has turned to the cantious and reassuring. Mr. Bush will assuredly take note.

-THE NEW YORK TIMES.

Unlike the Continent

Opinion polls sometimes swing elections rather than merely forecast them. That may have happened last week in Britain, where most polls consistently predicted a mess in which no party would have a majority to govern. Voters remember the last hung Parliament, in 1974, as the beginning of a very bad time — political chaos, soaring inflation, a growing sense of national decline. Some of those voters apparently responded by changing their minds and deciding, in the end, to stick with what they had.

As a result, Britain is now the only of the four major countries of Western Europe to

ing to a different drummer than voters on the Continent, Strikingly clear common patterns ran through the French regional elections three weeks ago, the German state elections on April 5 and the Italian national elections on April 5 and 6. None of those patterns has carried over to Britain. On the Continent, voters descried all the big parties in a flight to the fringes. In Britain, the Conservatives got slightly less of the popular vote than in 1987, but the two major parties together got significantly more of it at the expense of the

smaller ones. In Britain nobody profited

from an anti-immigrant vote. There were no

victories for regional separatism. Of the four countries, Britain will now have a government with a firm political have the most confident government with footing and an assured future. The Conser- the greatest freedom of action. Since Britain remains the least enthusiastic of the four jority - the fourth consecutive victory for a about the European Community's economic and monetary union, progress there is likely to slow down. Of the four, Britain is also the least involved in Western efforts to rescue Eastern Europe's economies. Nor is Britain eager to play a direct role in trying to stop Yugoslavia's civil wars. After the great events of the past three years, West European voters seem to be turning inward. In Britain the main preoccupation is less the future of Europe than the prospects for economic recovery and growth at home. -THE WASHINGTON POST.

What hope is there for the Earth Sum-

mit in Rio de Janeiro in June if the United States remains lukewarm in its attitude?

Eighty percent of the world's people are in

developing countries, yet it is the United States that holds the trump card. Third

World countries bave the capacity to work

together on their own to improve their

environment, but it is a global effort that

is needed simply because the industrial

states remain the largest polluters and

have the largest purses. But insincerity

about resolving environmental problems abounds in the North, as was clearly evi-

dent in the recent preparatory meeting in New York of the United Nations Confer-

ence on Environment and Development.

Some 50 countries will meet in Kuala Lum-

pur later this month to map out their com-

mon strategy for the Earth Summit. Will it

There is no alternative to getting Washing-ton to take a more serious position on the

environment. As it is, its official position

paper pays little attention to one of the main

goals of the Earth Summit - sustainable

development. It is a pity that such a dog-in-

the-manger attitude is robbing the world of a

- Business Times (Kuala Lumpur).

one-time opportunity to save itself.

turn out to he an exercise in futility?

Public Spending Has Its Role in a Pragmatic Society

PARIS - The election in Britain, like the presidential primaries in the United States, posed an imporlabor is the most productive. Educatant debate on the role of the state in tion and training equal productivity. the economy. For the last 15 years, All this is why Germany is investmonetarist and supply-side market ing so heavily in public infrastructure economic doctrine has dominated in East Germany, and why investpolicy-making in both countries. If ment in education is so high through-John Major's new government in out continental Europe and in Japan. Britain, with the interventionist Mi-The United States and Britain, however, have for more than a decade chael Heseltine in the importaant neglected highways, railways and air-ports, insisting that whatever induspost of minister of trade and industry, and the next U.S. government, in ports, massing that whatever measure try needed the market would moti-vate industry to build. Britain still has not even begun to build the rail line for high-speed traffic on its side of the Channel Tunnel. the eventuality of a Democratic victory, move to a more interventionist approach and increase public infrastructure investment, it will have an important international effect. Market doctrine has also held

The other major West European governments and Japan already practice a degree of state economic intervention condemned by Reaganite and Thatcherite theorists and politicians. As these countries today have the more successful economies, the intellectual battle is being won on the playing field — or shall we say, in the marketplace. You would think it common sense

that good public health and education, and roads, railroads and other forms of public infrastructure, unprofitable in themselves, nonethe-less generate wealth indirectly. A recent U.S. study concludes that industrial productivity growth was highest from 1960 to 1973 in exactly those countries which had the highest rate of nonmilitary public infra-structure investment: Japan, West

Germany, France. From 1974 to 1989, the overall correlation was less marked, but the United States had the lowest percentage of GNP spent on public invest-ment and the lowest level of productivity increase. Alan Aschauer (in the Journal of Monetary Economics) says that global U.S. productivity (la-bor plus capital) grew by 2 percent annually in the 1950s and '60s but by only 0.8 percent in the 1970s and early '80s. At the same time, growth in nonmilitary public investment fell from 4.1 percent to 1.6 percent. He sees cause and effect in this.

An economist at the French national statistical institute argues that a direct relationship also exists between productivity and the level of skilled labor employed in industry. The 10th of French industry that employs the highest level of mskilled labor is the least productive. The 10th employing the most highly qualified

By William Pfaff

ductive, and they produce goods un-competitive on international markets. Who would want them?

Yet they provide employment and thus have a social value. They also have a political value in the negative respect that closing them and augmenting memployment is politically destabilizing. For this reason the government agency responsible for East German privatization, the Treuhandanstalt, has been very cautious in demanding that those who buy up former state enterprises guarantee continuing investment and job pro-tection. This has earned it criticism from such ideologically committed journals as The Economist, which protests that to combine "social policy and industrial policy together in one institution" jeopardizes both.

There also is a political cost in selling enterprises to Western buyers. The public risks seeing this as indus-trial abdication — "selling off the family jewels," as Harold Macmillan once said of Margaret Thatcher's pri-vatizations in Britain. Moreover, even when the buyer

tells of General Electric's purchase in 1989 of the Hungarian electrical manufacturer Tungsram, which was one of Eastern Europe's few successful enterprises, exporting to BMW and Mercedes and to Japanese car manufacturers. Despite drastic efforts by the new

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. . . .

GE managers, heavy investment in new equipment and the advantage of low-cost Hungarian labor (one-10th. of U.S. labor costs), Tungsram lost money in both 1990 and 1991, and goes on doing so. Overmanning was one problem, but the real ones, ac-

These are things that only time and experience will change. They demon-strate, however, that privatization has far more than economic obstacles. to overcome. Failed privatizations generating sociopolitical unrest are what Eastern Europe and the ex-Soviet Union least need. What they

makes a major commitment to mod- do need, in their efforts to reform ernization, it is not always a success. their economies, is a level of pragma-A recent Radio Free Europe report tism and political sophistication tism and political sophistication - or worldly expension - not always evident among economists. A striking characteristic of ideoloaddenty. B

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gy is its indifference to the reality about it, caused by its determination to change that reality. Martism was an intellectual reaction to the conditions of 19th century industrial Britain. Its ideas were largely obsolete by the time Lenin came to power. That unions and managenial reforms were already changing industrial society. By the time of the October Revolution, the Labor Party in Britain had been in Parliament for more than a

decade. Keynes'a major works date from 1919. Roosevelt's New Deal came little more than a decade later. Lenin and his followers meanwhile were recreating in peasant Russia a totalitarian version of 19th century industrial Britain. They had wanted to transform the future, ac-

cording to a theory. They actually produced a cruel parody of the past. International Herald Tribune

C Los Angeles Times Syndicate

WASHINGTON - As the U.S. economy con-tinues to send contradictory signals, a dis-

that privatization in Eastern Enrope and the ex-Soviet Union would

cause market forces to revitalize

contomies and generate growth. However, growth is slow in coming. It is relatively easy to privatize com-merce — shops, restaurants, etc. The

main streets of Moscow now are

lined with people buying and selling. But they are not producing. Produc-

tive enterprises are hard to privatize

when their plant is obsolete, unpro-

turbing question arises: Is it conceivable that America has entered a period of long-term stagnation? If so, the kinds of policies needed to get it out of the economic doldrums, and the political reap-praisal needed to bring policymakers to consider them, are likely to he far more wrenching than

most Americans are yet willing to contemplate. In 1990, median household income adjusted for inflation was \$1,000 less than 17 years earlier. From 1977 to 1988, average wages and salaries of the bottom 90 percent of the population fell by 3.5 percent. Wages for a male high school gradu-ate entering the job market in the late 1980s were 18 percent lower than in the late 1970s.

The idea that the United States may be confronted with ongoing stagnation is not something that experts have been willing to talk openly about. Most economists continue explicitly or implicitly to suggest that America's troubles derive from a recurrent cycle of recession and upswing that is "normal.

ways hold sway. During the 1930s many eminent scholars concluded that the "normal" state of the U.S. economy was neither a hopeful trend of steady growth nor a regular pattern of up-down

This is the first of two articles.

business waves. Some detected very long periods of depression or stagnation.

to he recurrently stagnant, what must be explained, of course, is not economic difficulty but temporary periods of prosperity. A good deal of research has suggested that previous economic booms were caused by unusual technological developments such as the advent of the railroad, population growth, territorial expansion or largescale city construction efforts.

In this century, the most important source of such compensatory stimulus has been government --especially military -- spending. Some observers, for example, have pointed to a norm of American economic difficulty during the first quarter of the 20th century - until war-related exports, together with World War I spending, jolted the system out

of near-depression between 1910 and 1914. Stagnation theories again enjoyed influence af-ter the failure of the New Deal's first burst of economic programs, especially during the 1937-38 recession within the Depression. And once again a world war intervened to rescue the economy. Warrelated prosperity continued, too, when wartime savings fueled postwar consumer spending, and when the Marshall Plan and other investments to rebuild Europe accelerated U.S. exports.

During the "postwar boom" of the third quarter of the century, war-related factors were again at work: the Korean War, the Cold War and the work: the Korean War, the Cold War and the Vietnam War. Military spending, which had fallen to 4 percent of GNP in the early postwar years shot up to nearly 14 percent during Korea, and averaged roughly 10 percent during the 50s and only slightly less during the 60s. Many military-related growth factors faded as America entered the final, post-Vietnam quarter of the century. Military spending declined to about 6 percent of GNP during the 1970s and 30s. The balas in near post-1960s. Medicare and

The bulge in new post-1960s Medicare and Medicaid spending also largely tapered off. Other temporary advantages disappeared as well: The United States --- which had stood almost alone in world markets after its major competitors were destroyed in World War II - again found. itself challenged around the globe.

The writer is president of the National Center for Economic Alternatives. This article from The Washington Post draws in part on an earlier column in Technology Review.

British-U.S. Election Linkage? Any Omens Are Hard to Read

WASHINGTON - There is no-thing like a surprise election result to force the chattering classes to eat their words, throw away their talking points and sputter in embar-rassment in search of new arguments. The triumph of the Conservatives in last week's British elections has caused many a case of verbal indigestion.

Just a few days ago, when it looked as if the Labor Party would win, Dem-ocrats and liberals in the United States were ready with a slew of proclamations: Reagan-Thatcher conservation i to de m reform was the wave of the future, George Bush had better watch out. Republicans and conservatives were ready with counter arguments of their own: George Bush was not John Major, the compatibility of British and American election trends was a myth, and Bill Clinton simply did not have the time to rehabilitate himself the way Labor Party leader Neil Kinnock did over many years. Suddenly the tables are turned. Democrats are now a bit more sympathetic to the argument that what happens in Britain does not necessarily happen in America; Republicans are more eager to see worldwide trends that they once proclaimed a myth. Having eaten some words of my own in the last few days (and also lost a bet), I am sympathetic to those now

poverty. He continued:

"I'm looking for a government

which cares crucially about our public services. Our general infrastructure is

appalling and compares poorly with

Europe, as everybody who travels knows. I look to Labor to give top

priority to these, even if this does mean

somewhat higher taxes ... I put all

Sir Claus was right about run-down

public services in Britain - dirty

that higher than personal wealth."

By E. J. Dionne Jr.

scrambling for new sound bites. Since the Conservatives won, the conservative case is the easiest to make:

• John Major really is like George Bosh. After all, what is Mr. Major except a "kinder, gentler" Margaret Thatcher? He readjusted conservacampaign moving, last minute doubt about President Chinton will push voters back toward Mr. Bush. • The Reagan Democrats live. In Britain, the moral equivalent of Rea-

succeed this year by

this garrulous, ambitious, win-at-any-cost former left-winger as their prime minister. Even if Mr. Clinton gets his

The Republicans might

The polls suggested that these arguments were not working, but the polls were wrong about other things, too, like the final results, Republicans will thus succeed this year when they argue that Democratic taxes on the rich will

 Itimately hit everybody.
 Private initiative still beats government. Mr. Kinnock's Labor Party. sounded a lot like Mr. Clinton's Democrats in arguing that government has a big role to play in improving educa-tion, expanding job training — and also in improving the nation's health

than Labor's. The "Lib-Lab" position than Labor's. The "Lib-Lab" position represented the vast majority of Brit-ish opinion. Mr. Clinton is a Lib-Lab kind of guy. The Liberal Democrat leader, Paddy Asheriyy, was more popular than either his. Major of Mr. Kinnock (try the "United is Ash-down, not Kinnock", inne. And like Mr. Clinton, Mr. Ashdomi, was ob-sessed with the education page. sessed with the education issue.

Labor had a lot farther to go than the Democrats do. All these arguments that the Democrats, like Labor, moved "too far to the left" are non-

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The current conventional wisdom did not al-

If the "normal" state of the economy is judged

A U.S. Scenario: Stagnation Until Our Eyes Open **By Gar Alperovitz**

vatives won a modest but serviceable maparty in power since 1979 — and Prime Minister John Major will lead it with the authority that a personal triumph confers.

It was an uphill struggle. The Conservatives were showing signs of the exhaustion that long tenure brings, and the country has been going through a severe recession with high unemployment. But a cloud of mistrust continues to hang over the Labor Party and its intentions regarding taxes. That mistrust has kept Mr. Major in office. Once again the British are clearly march-

Other Comment

A Job for Britain's Superman Trouble if Bush Isn't Green

So John Major turned out to be Clark Kent after all. The unassuming man with glasses, dismissed as a boring wimp by his enemies, written off by much of the press and already being plotted against by some of the Tory hierarchy, went into the polling booth, nimed round and came out a Superman. Against the odds, and to many people's surprise, he had won convincingly. A fourth Tory term was in the bag for the first time in 180 years, the Labor Party had been soundly beaten yet again - this time in a recession.

Mr. Major has won a famous victory which confirms Britain's future as a modern market economy and makes it improbable that the country will ever again have a socialist government. There is a basic decency about the man, and much of what he stands for is what Britain needs in the 1990s: continued progress toward a more vibrant, dynamic market economy and radical reform to improve the public services. John Major's task is clear: to turn the British economy into the Hong Kong of Europe, while the rest of Europe lumbers itself with Brussels's social charter, and to use some of the wealth created by such an economy to build the best health and education systems in the world.

- The Sunday Times (London).

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arguing that Democratic taxes on the rich would

ultimately hit everybody.

tism just enough to the center to make it palatable to floating voters who threatened to bolt to Labor or to the more centrist Liberal Democrats. Mr. Major looked a little bumbling in the campaign, but that turned out to be an asset. The message: Major (and Bush) are basically nice fellows. · Neil Kinnock's problems are a lot like Bill Clinton's. Having trended

toward Labor and a desire for change, voters pulled away at the last moment because they just could not imagine

ama because they shared her desire for a more competitive and accountable Britain. Mr. Major won because a lot of the C2s, especially in southern Eng-land, stuck with the Conservatives. For all of Mr. Clinton's talk about "responsibility" and "obligation," the

gan Democrats are the skilled workers

research - who went to Mrs. Thatch-

- "C2s" is their category in market

Reagan Democrats won't be taken in. An incumbent party can survive a bad recession. The onemployment rate in Britain is a lot higher than America's, yet Mr. Major still won. The point is that voters may have thought the Conservatives did a lonsy job, but they feared worse from Labor. Sound familiar?

• Voters hate higher taxes. Mr. Major and his allies kept invoking Labor's new taxes as threatening to the middle class voters who seemed poised to jump the Conservative ship.

A Middle Class With Private Concerns B OSTON - Any Democrat who thinks it will be easy to beat

By Anthony Lewis

George Bush because America is in a recession should look at the British streets, delayed subways, a struggling National Health Service. But he was election results. Economic misery is worse in Britain and has been going evidently in a minority in being willing

evidently in a minority in being winning to pay for improvements. As the campaign began, Labor's chief economic spokesman, John Smith, published detailed economic plans. A Labor government, he said, would increase spending on the Health Service and other public needs, and new for it by mining types on "the on far longer, yet the Conservatives, in power for 13 years, won again. Why? Of course there are many reasons for the Tory victory. But first among them, I am convinced, is that millions of Britons are now middleclass property owners, more interested in raising their own living standards than in alleviating public squalor. In London during the campaign, The independent published a series of and pay for it by raising taxes on "the rich." But the tax increases he outlined covered many who did not consider themselves "the rich." There would be articles by well-known persons on how they would vote. Sir Claus Moser, warincreases on anyone earning over the equivalent of about \$37,000 a year. The maximum income tax rate, on den of Walham College, Oxford, said he was for Labor because of its "caring attitudes" on health, education and incomes over about \$70,000 a year,

The Conservatives spent much of their campaign denonning those tax plans, and the strategy worked. In exit polls many voters said they were trou-bled by Labor's tax proposals. *Mr. Smith, in short, paid for his* honesty. He and others in the Labor

Party may have learned what George McGovern did when he made his proposal in 1972 to tax away all in-heritances over \$500,000. Only a small percentage of Americans would

I T HAS long been an article of faith that Margaret Thatcher was admired but not loved in Britain. But all that belief ever showed was how seldom the intelligentsia went to towns like Basildon in Esser, or to Harlow in Susser; to the housing estates where in the go-go 1980s people had bought their own homes and now dreamed of a condo in Florida or Spain; to the towns where bookshops had closed and viden stores consend to the whet the hold smuch all had closed and video stores opened; to the pubs that had turned into cockiail bars; to the houses with satellite TV dishes and whitipool jets in the bathtub.

It was - and is - in such places that Mrs. Thatcher, the first politician in modern British not to patronize material acquisitiveness, was genuinely loved; and it was in those places that last week's election was won and lost. In London and the southeast, the richest part of Britain, where the population

is growing fastest, the legacy of the much reviled Mrs. Thatcher is alive and well. As she got off the Concord in London on Thursday night, returning from an America to which, it is said, she had been packed off lest her supposed unpopularity frighten the voters, the old girl looked as pleased as punch.

- Michael Elliott, Washington bureau chief of The Economist,

commenting in the Los Angeles Times.

have that much to leave. People who are not rich may nevertheless hope to do better — and not want the govern-

ment to take it. Another reason for Labor's disappointing showing was undoubtedly the historical baggage the party car-ries. Neil Kinnock, its leader, has done a remarkable job in pruning its ex-treme left, but voters still remember the Marxist metoric and the excesses of union power. Perhaps it will just take time, and a new party leader, to give Labor the modern look of a Enro-

Successor parties, now the Liberal successor parties, now the Liberal Democrats, continue to compete, Because of Britain's voting system, with the winner in each of 651 districts going to Parliament, a third party gets few seats. Most of its votes, scattered around the country, are wasted. This is how the parties did last week in per-centage of the normar wite and in the centage of the popular vote and in the number of seats won: Conservatives 42 and 336, Labor 34 and 271, Liberal Democrats 18 and 20

The Liberal Democrats want to change the voting system to propor-tional representation, which would have given them about 117 seats. There will be increased pressure within Labor to support that profound change. For without some compact with the Liberal Democrate, Labor

may have little chance to win. The election, finally, was a personal triumph for Prime Minister John Major. He took over a tired and embittered party from Margaret Thatcher. Perhaps now, free of her ghost, he will be able to produce a government more competent in economics and less negative in its most important policy: toward the European Community. The New York Times

vstem. Turns out that the voters re sense, since the Democrats were never anywhere near as left-wing as Labor, jected every one of those arguments. Even the hallowed health care issue ----Ron Brown, chairman of the Democratic National Committee, may have Labor's best, according to the polls, and the Democrats' great hope - fell problems, but he did not have to purge his party of Trotskyists and other "loome leftics" who wanted to nation-. flat as a pancake. . If you are a liberal, you may now

alize everything? Think of it this way: George McGovern and Jesse Jackson feel overwhelmed. Not to fear. As any self-respecting member of the McLanghlin Group can tell you, just go straight at the other gny's argu-ments (and throw in some personal would be centrists in the pre-Kinneck Labor Party. And the postwar Deno-crais never fell to less than 28 percent insults if you have to). John Major as George Bush? No

John Major as George Bush? No way. For one thing, Mr. Major actu-ally has some convictions. He really did change some important Thatcher policies, like the regressive poll tax. He made his party far more pro-Enrope (atthough not too much so). Some hard-core Thatcherites were privately dismissing him as a closet social demograt. And by the way, neither Mrs. Thatcher nor Mr. Major neither Mrs. Thatcher nor Mr. Major was big on budget deficits. And the voters (especially women) actually seemed to like Mr. Major, which you

can't say for Mr. Bush Bill Clinton is Neil Kinnock? Come off it. Neil Kinnock is an old leftwinger who was once for unilateral nuclear disamament. Mr. Climon's foreign policy is so solid and centrist that it is boring — which is better than, being dangerous. And it took years for Mr. Kinnock to develop his lousy rep-ntation. Mr. Clinton's problems are real, but they are the product of only a cumbic of monthly moth of more to couple of months' worth of news sto-ries. That can be turned around, The Conservatives got only 42 percent of the vote. The real measure of

British opinion is the combination of the Labor Party vote with the vote for the Liberal Democrat - whose poli-cies are a lot closer to Mr. Clinton's

of the vote, as Labor did in 1983. The British-American convergence sin't what it's cracked up to be. Sure, and a state of the the areas ALC: NO. liberals were ready to argue exactly lic opposite four days ago. So what? Alor of times, the British trends have fig-lowed, not led, the American trans-BENCY RAT John Kennedy and the Demourals won in 1960 even though Harold Macmillan's Conservatives won a landshite in 1959. When Harold Wilson finally 1 dates led the Labor Party to victory in 1964

his whole program was a copy of Mr. Kennedy's. Bill Clinton, the ca-Rhodes scholar, will show the Labor Party the way for the next time. The two countries are as different

as they have ever been. The end of the as they have ever been. Inc end of us-Cold War means a lot more to Amen-cans than to the British, who got rid of their empire long ago. We Ameri-cans are still trying to sort out out new world role — which creates all kinds of openings for the Democrats. Mr. Clinton can talk about cating defense mending. Letting Europe def 22 AND STREET

Vieler Vatures defense spending, letting Europe de fend itself, emphasizing economic strength instead of military strength. getting tougher on trade with lapin and Europe. Mr. Kinnock should have been so hucky as to have "big. think" issues like these. So let the argument begin.

The Washington Post

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Literary Gathering

PARIS - M. Emile Zola presided at the second dinner of the Phune, held in the Latin-Quarter last night. The president declared his passion for evpresident declared his passion for ev-crything that could help in advancing towards the ideal, however and acions or even mad that something might be. Parisian literary Bohemia was fairly well represented by MM. Amélien-Scholl, Verlaine, Toudouze, Papus, Willy, A. Boutique, Jules de Marth-old, Léon Riotor and Léon, Des-champs, director of the Phane.

1917: For Conscription

NEW YORK - After two years NEW IORS. — Alter two years passed without meeting, says the New York Herald's Washington corre-spondent, Mr. Theodorc Rooscreit. The British acknowledged the loss of and President Wilson yesterday (April 11] buried the hatchet. The President magnanimously shock the hand of the man who has bent bits hand of the man who has been his bitterest critic. From now on they will Two British figurer pilots bailed out

. . . .

securing universal service or consciption, as Mr. Roosevelt bharty calls it. The "Big Stick" method, joined with Mr. Wilson's quieter mo-tics, will be used to force Congress to endorse the universal service scheme of raising an army, Following an hour's conference with the President, Mr. Roosevelt became a lobbyist.

1942: 'Fierce Air Fight'

LONDON - From our New York edition:] The Royal Air Force ran into "some of the Bercest air fighting" since the Battle of Britain" on a bombing sweep today [April 12] against the railroad yards at Haro brouck in northern France, and miliunite their forces with the object of and were reported to be safe.

pean social democratic party. History has also helped the Con-servative Party by dividing its oppo-sition. Before this century, it was Conservatives versus Liberals. Then the Labor Party became the dominant force on the left. But the Liberals and

would rise from 40 to 50 percent.



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CAPITAL MARKETS

Herald Eribune. **BUSINESS/FINANCE MONDAY, APRIL 13, 1992** **

Suddenly, Bonds Take A Turn for the Better

By Carl Gewirtz ional Herald Tribune

ARIS -Bond markets in Europe and Japan are widely considered the big winners after last week's near-panic in world financial markets. That optimism, however, is based on the assumption that the Tokyo stock market stabilizes, reducing fears that Japanese investors will be selling

2.1

foreign assets to make up for losses suffered at home. "The Tokyo market is around its lows," ventures Brendan Brown, Lendon-based analyst for Mitsubishi Finance International. But, he adds, "it may be a bumpy ride along the bottom" as investors wait for convincing signs of an economic upturn that Mr. Brown doesn't see emerging until the final months of this year. Mark Cliffe, London-based

Europe has reason analyst for Nomura Research. Institute, agrees that "it's diffor optimism, and ficult to say the worst is over. Last week's rally gave a big Japan may too if psychological boost to the the BOJ pumps in market, but that was a technically driven move and the liquidity. market clearly remains intensely nervous and very un-

predictable." What's needed to consolidate Friday's gains, experts say, is for

the Bank of Japan to pump out liquidity to push down money market rates. This can be done without further lowering the discount rate, which was cut by three-quarters of a point March 31. The long-term aim, in their view, has to be to push first money-market and then bond-market rates so low as to drive Japanese investors back into the stock market and ultimately into foreign markets in the search for better returns. The expectation that this will occur explains why analysts are forecasting a sharp rally in

the yen bond market. Europe, meanwhile, has special reasons to be optimistic. John Major's surprise victory was seen in financial markets as good news for Britain, especially welcome after the recent electoral setbacks suffered by establishment parties in Italy, France and Germany. In addition, Pierre Berégovoy, in his first speech as prime minister to the National Assembly, reassured markets that the French Socialists were not about to try to spend their way to a victory in next year's legislative elections.

F EQUAL SIGNIFICANCE, analysts said, was a comment from a Bundesbank board member, Norbert Kloten, that the growth in German money supply should fall to within its targeted range by year-end, opening the possibility of lower interest rates by the second half of the year. Pessimists had given up hope for a rate cut anytime this year.

Likewise, the hard line taken by the Bonn government on wage talks with public-sector workers - even if this results in a strike -was seen as a positive development. Once wage settlements are clearly established to be cooling down, the Bundesbank will have leeway to relax its tight anti-inflation policy, analysts conclude. "All in all, the world is suddenly looking like a much safer place than it was at mid-week," said Jonathan Wilmot at Credit Suisse First Boston in London.

For Malcolm Roberts of UBS Phillips & Drew in London, bond markets "are at a major turning point. The near-term outlook is for reduced risks across the global market."

Yields on U.K. government bonds tumbled three-quarters of a point after the election news and almost £4 billion of new paper was sold to mop up the demand. The government also announced plans to anction 20- to 25-year bonds - maturities aimed at. domestic investors -- leaving plenty of room for a further rise in the price of 10-year paper favored by international investors.

With British inflation at 4 percent, below German levels, and 10-year yields 1.47 percentage points higher than German levels, Mr. Wilmot expects an investment inflow that could push sterling up from its current level of almost 2.89 Deutsche marks to over 3 DM — giving Britain room to lower its short-term interact exten

Germany Parries U.S. Thrust on Rates

International Herald Tribune PARIS - The season of interna-

tional economic conferences, starting with the spring meeting of the International Monetary Fund at the end of the month and culminat-ing in the July summit of the Group of Seven, opened as usual last week with the United States calling for lower interest rates and Germany again saying it was not possible.

Officials also discussed help for Russia, agreeing that there was need for massive aid but saying that many details needed to be sorted out.

Treasury Secretary Nicholas F. Brady renewed his call for rate cuts in Washington last week and repeated it during a weekend meeting with Prime Minister Pierre Beregovoy of France and Finance Minister Michel Sapin. Mr. Brady was en route to Budapest for the annual meeting of the European Bank for Reconstruction and Development.

got inflation under control."

French officials said there was ing the second half, although that creasing growth rate of developing agreement on a "need to accelerate growth will be below expectations. countries, which are expected to world recovery.

nancial markets last week had been However, speaking for policy-makers from the leading industrialdiscussed at the meeting, Mr. Tietized countries that met at the Organization for Economic Cooperation and Development on Friday and Saturday, Hans Tietmeyer, deputy head of the Bundesbank, said there was agreement

that there was "no real room for more stimulative monetary policy"

Three, reiterated the committee's rates of 10 percent in the former view that "fiscal consolidation," or East Germany and 1.5 percent in lower budget deficits, was the best way to assure "sustainable growth in the industrialized countries."

He said there was "no criticism of Germany monetary policy" and "a feeling that Germany's policy mix should be improved, as is in-

tended" by the government. He

said German interest rates were not

He said the outlook for this year

is for a resumption of growth dur-

likely to change in the short term.

In Paris, Mr. Brady said that fear of inflation need not inhibit policymakers as "policies that have been in place for a number of years have

meyer said the committee had "agreed to study the question of financial markets and their impact on economic activity" at its next meeting in the autumn. Mr. Tietmeyer said first-quarter

growth in Germany would be positive, with a year-on-year growth nor any "quick fix" to spur growth. rate of 2 percent. He also said Mr. Tietmeyer, chairman of the growth from the first to third quar-OECD committee of senior policy-makers called Working Party rate, comprising expected growth ter would run at a 3 percent annual the former West Germany.

The forecast for Japan, he said, is for recovery in the second quarter and second half of the year following a first quarter that was "not positive. Although mixed signs warrant some caution. Mr. Tietmeyer said

there were "signs of recovery in the United States." He said a "positive element in the world economy" was the in-

China Urged Moscow Infighting Threatens Aid Plan

Asked whether the upset in fi- post a 4 percent advance this year. Proposals for a \$6 billion fund to stabilize the ruble also were dis-cussed at the Working Party Three and at a meeting of the Group of 10 that followed.

Mr. Tietmeyer said officials agreed that aid for Russia "should not be used to finance a gap in its

balance of payments." Western lenders need to be sure that "appropriate macroeconomic policies are in place," he said, adding that this requires Russia to agree to and implement an economic program employment in affluent Western approved by the International Germany, according to reports on Monetary Fund. Sunday.

Russia is expected to join the Five leading economic institutes, IMF by the end of this month. their spring report, also urged Lamberto Dini, deputy head of federal and state governments to put the Bank of Italy and chairman of the G-10, said that the IMF lacked the resources to fund such a stabilia tight lid on spending, swollen by transfers to Eastern Germany. The institutes forecast that gross zation program and that the finational product in the western nancing would be provided by the part of the country would grow just General Agreement to Borrow, a special facility funded by the 11 1 percent, after 3.1 percent growth governments that make up the G-lo. in 1991. The forecast represents a downward revision from a report -CARL GEWIRTZ last fall, when the institutes pre-

Lower Yet, at 1% dicted Western Germany's econo-FRANKFURT - Germany's my would grow by 2 percent in top economie think tanks, in one of 1992. By the end of last year, some the gloomiest forecasts yet, are pre-dicting a sharp slowdown in saying that growth might be only growth, rising prices and higher unabout 1.5 percent,

German Growth

In '92 Is Forecast

Page 7

The influential institutes will make their findings public on Monday, but details of the reports were leaked to the domestic media ahead of their official release,

In addition, according to the newspaper reports, the spring fore-cast envisages a rise in the West German inflation rate to 3.75 percent for 1992, after inflation climbed to a 10-year high of 3.6 percent for 1991. East German inflation is seen easing to 12 percent from 13.6 percent last year.

The institutes also predicted a West German jobless rate of 5.8 percent after 5.5 percent last year.

The report called for federal and state governments to come up with a binding agreement to bold the rise in total government spending to no more than 4 percent in the ing improve Russia's balance of payments. While they worked behind the scenes to put years 1993 to 1996. In view of a disproportionate increase in interest payments, this would mean an actual freeze in other spending.

The Bundesbank in its March report warned that the avalanche of spending on Eastern Germany. along with the accompanying rise in budget deficits, could lead to higher taxes.

Their decision to ease up on the budget and on credit will make it much more difficult to And a finance expert at one of the economic institutes said that total German public sector debt, stabilize the ruble," Professor Fischer said. "All which swelled to more than 1.3 trillion Deutsche marks (\$794 billion) last year, would reach 1.8 trillion DM by 1994.

Albert Boss of the Kiel economic research institute said: "You have to figure spending will go up, consider-ing aid for Eastern Europe and added spending for European Community union that Bonn has backed."

The sharp rise in debt is being fueled by subsidies, welfare benefits and investments in Eastern Germany. Adding to the problem are special funds set up to belp pay to rebuild the region. The money is kept on separate books but is likely to surface and haunt Bonn in the mid-1990s.

The Bundesbank said cash transfers by the Bonn government to Eastern Germany had risen to 140 billion DM in 1991 and were likely to hit 180 billion DM this year, or 6.5 percent of GNP.

To Suspend By Steve Greenhouse New York Times Service **Stock Issues** Compiled by Our Staff From Dispatches

BELJING - China's method of selling shares to foreigners is imma-ture and new issues should be tem-

porarily halted, an architect of China's fledgling markets said Sunday. The criticism came as an initial rush to purchase "B" shares, sold only to foreign investors, has fiz-

zled due to bureaucratic obstacles and inadequate legal protection. "We have to come to realize that there is something wrong with our way of issuing and trading B shares," said Wang Poming, vice chairman of the Stock Exchange

Executive Council. That body, a private one with close government. connections, played a major role in setting up China's two stock mar-kets in Shanghai and Shenzhen.

while before we issue too many and hurt the markets as well as foreign investors," Mr. Wang was quoted as saying by the China Daily.

Trading in B shares started in February with enthusiasm. But trading recently has turned thin. Legal protection; information

procedures and trading mechanisms are all "far below Western standards," the newspaper said.

WASHINGTON - The Russian government's moves to slacken its tough economic policy and hints by free-market advocates that they will resign could delay the flow of Western aid to Russia and the creation of a ruble stabilization fund.

The \$24 billion aid package announced by President George Bush was intended to help President Boris N. Yeltsin press ahead with changes, but his backtracking this past week, caused largely by pressure from a hostile parlia-ment, could delay key pieces of the package.

Economists say that the Russian government's moves to ease credit and otherwise appease members of parliament antagonistic to rapid change will likely push up Russia's al-ready daunting inflation rate and make it harder to create conditions for stabilizing the ruble.

These developments are also expected to raise new obstacles to Russia's signing an agreement with the International Monetary Fund. Officials from the industrialized nations known as the Group of Seven say a Monetary Fund agreement would be the key development un-We should stop and reflect for a locking billions of dollars in aid and allowing the \$6 billion ruble stabilization to move forward.

Yegor T. Gaidar, the chief architect of Mr. Yeltsin's economic policy, hinted that be might resign after the Congress of People's Deputies voted on Saturday to force Mr. Yeltsin to relinquish his concurrent position as prime minister within three months. Mr. Gaidar fears disclosure, corporate accounting that without Mr. Yeltsin as prime minister it will be impossible to push through the changes that often hurt consumers or industry.

"This week's developments could endanger (AFP, Reuters) the possibility of an IMF agreement," said

Stanley Fischer, an economics professor at the Massachusetts Institute of Technology and former chief economist at the World Bank.

On a visit to Moscow two weeks ago, Treasury Undersecretary David C. Mulford praised Mr. Yeltsin's economic policy. But he said that to qualify for Monetary Fund aid, the changes

'This week's

developments could endanger the possibility of an IMF agreement.'

former chief economist

of the World Bank

had to be tightened up, for example, by cutting the budget deficit further, Mr. Mulford and Treasury Secretary Nicholas F. Brady are scheduled to visit Moscow on Tuesday to discuss aid and the state of the economy

nounced last week to placate hostile members of parliament appear to conflict with the tight-ening up that G-7 officials are seeking.

The Russian government said it would increase pensions, provide new credits to cashstrapped state farms and factories, and delay plans to let energy prices jump to world levels. Raising energy prices would cut domestie con-

together the \$24 billion Russian aid package, Treasury officials said they hoped massive new aid would start flowing a few weeks after Rus-sia joins the Monetary Fund, which is expected to take place in late April. They also said they hoped a ruble stabiliza-tion fund would start in June or July, noting

Stanley Fischer,

"People are somewhat concerned about the developments this week in Moscow," a Trea-sury official said. "But I don't think anyone is willing to say that this will necessarily slow down the process."

The moves the Yeltsin administration anversity in New York. Economists say that before beginning a ruble stabilization fund it is necessary to rein in

Mr. Yeltsin's painful program has included lifting most price controls, slashing subsidies to consumers, and cutting the budget deficit and money-supply growth. Many of those measures are part of a preliminary Monetary Fund program that Russia is following. This past week's moves boosting outlays and easing credit are sure to create tensions with the

tion fund in June."

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sumption of oil and increase oil exports, help-

that stabilizing the ruble was crucial for steady-

the things I have heard in the last few days

make it less likely they will get a ruble stabiliza-

"It looks as if both the deficit and inflation

are going to be higher, so I don't see how some of these IMF guidelines can be fulfilled," said

Padma Desai, an expert on the Russian econo-

my at the Harriman Institute at Columbia Uni-

inflation, because so long as prices gallop sky-

ward there will be capital flight in which many

Russians deposit their savings in hard-currency accounts abroad. This will burt Russia's bal-

ance of payments as well as confidence in the

waters that the formerse likely second for a to build set STAR ATTAC TO ANTIMATIS BORD الله الا يورد المراجع Ren Brewn a coman of the Re CONTRACT NAMES AND A CONTRACT BOOK Correct Maximum and Jessein would be contracted the pre-link Labor Port Art the permit Mai on This is in that JP a de mar a la conden Me The Sector Connects of the an wat up to be Stands were reading our cash

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Although other European bond markets advanced Friday, the moves were driven by futures market activity rather than buying in the cash market, as in Britain. Bankers expect investors may not return to the markets in force until after Easter. Although the surprise cut in the U.S. federal funds rate late Thursday sparked Tokyo's recovery Friday, neither U.S. bonds nor

the dollar are expected to be the center of attention this week. Analysts dismissed the 0.5 percent increase in March consumer prices as an abernation, but it still injects enough doubt about inflation to prevent the bond market from rallying. In addition, with the May refunding coming up, the market will be tamed by

wonics of how the new supply of paper will be absorbed. The dollar, said John Lipsky of Salomon Brothers, is likely to he capped by worries that the Federal Reserve may again lower rates. He expects coming economic data to be "downbeat," particularly that on retail sales and money supply.

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Among Japan's CEOs, the Latest Competition Is for Pay Cuts

By David E. Sanger

wince and stumble for explanations when their hefty pay packages are compared with the relatively modest compensation received by their Japanese counterparts.

Now the comparison is becoming even more uncomfortable. With Japan's econo- in his breast pocket. my hitting the wall and corporate profits absorb the deepest pay cut. companies like Hitachi, Fujitsu, IBM Japan and Japan Airlines have called in re-

porters to say that with business this bad, 10 they are slashing their base pay by upward of 35 percent.

New York Times Service makers of copiers, the company is about to TOKYO — American executives often ince and stumble for explanations when

already taken a 20 percent pay cut. And a few weeks ago the order went out to Ricoh's top executives: Each one must walk around with a formal letter of resignation

"It is more a ritual kind of resignation dropping, industrial leaders are suddenly than an actual one, and that could be easily competing with each other to see who can misunderstood in the West, where there is no real equivalent," said Hiroshi Saka-In the last few weeks alone, the chiefs of gami, a company spokesman, who said none have been accepted. "But it is symbolically important as a sign of our resolve to improve business performance."

At Ricoh Corp., one of Japan's leading Many executives seem to be hoping that While some American executives have their sacrifices will overshadow some poor also seen their compensation decline, most decisions and loose spending in the boom stock bonus plans and profit-sharing intimes that suddenly ended last year. centives work according to strict formulas, But coming just months after the trip to allowing executives to gather wealth in

Tokyo by President George Bush was good years and leaving them little downtainted by his accompanying entourage of side risk. high-paid executives, several of whom run The base salary cuts, bowever, are usualcompanies in far worse shape than their ly regarded as a more serious - and often Japanese competitors, the political sym- longer-lasting - matter. bolism of the Japanese cuts seems particu-Even with corporate losses, the base pay

larly stark. of Ame "In America in tough times, executives down. of American executives does not usually go

might cut their big bonus pay for the year," Last year, for example, Lee A. lacocca, said Stephen F. O'Byrne, a principal in chairman of Chrysler Corp., received a rise Towers Perrin, a consulting firm that in base pay of about 6 percent, to \$976,378, tracks some executive pay issues. "In Ja- although his total pay package, including Without question, some of the announced pan, they cut the base salary. That sends a bonuses and incentives, shrank by more pay cuts seem more than a little self-serving. very different message."

Robert L. Crandall, chairman of AMR Corp., parent of American Airlines, said his base pay of about \$600,000 had staved the same for three years of lower profits and losses. His total compensation in 1990 was off by about a third.

The Japanese are bardly cutting their pay to satisfy shareholders, as have some big American companies. Shareholders in Japan have far less clout than in America.

For the Japanese, pay cuts are just another form of apology, perhaps a little more meaningful than a deep, remorseful bow on national television when recordlow earnings are announced.

No one is quite sure exactly how much Japanese executives are hurting because no

See PAY, Page 9

Time to Discover What Makes John Major Tick

LONDON --- In the savagely satirical tele-vision puppet show "Spitting Images" the most striking feature about the John Major. doll is that he is - from head to toe, from suit to socks — a monochromatic gray. Satire aside, on the campaign trail and indeed in more than 16 months at No. 10

London Notebook

Downing Street, Britain's prime minister has never left many clues as to his own bedrock beliefs. Now that he has been elected in his own right, "we can see what John Major really believes," said Steven Bell, chief econo-mist at Morgan Grenfell. The striking thing is that Mr. Major's true views should have remained a mystery for so long. Mr. Major's attitude toward Enrope is a

classic example. Many analysts expect the prime minister to finally hoist the flag of Enropean unity over Downing Street in coming weeks. Others beg to differ. "I think he has moved as far toward Europe as he himself would like to," said Andrew Britton, head of the National Institute of Economic and Social Research.

Saturday's cabinet reshuffle gave the first hard evidence of what may be in store. But it presented a mixed picture with, for instance. Michael Heseltine, a man not shy about state intervention, taking over the Department of Trade and Industry while Michael Portillo, an unbowed Thatcherite who champions an unfettered iree market, became chief secretary to the Treasury, the cabinet'a budget watchdog.

The Crowd at the Brink

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Monday's scheduled meeting in Toronto of the property developer Olympia & York with representatives of its scores of bank lenders will mark yet another low point for the realestate sector. In London, where O&Y's immense - and, some argue, unreachable --Canary Wharf project continues to suck in

money the developer doesn't have and its banks would prefer not to lend, Olympia & York suffers from no lack of company at the brink.

Heron International and Speybawk, both companies facing immense writedowns in the value of their property holdings, have an-nounced in the last couple of weeks that they are having to restructure their debts. (Page 11)

That tide of bad news has pushed the index of property shares relative to the overall mar-ket index down by another 10 percent in the last three weeks. In November 1988, that relative index peaked just shy of 140. Now it stands just above 50.

Among those especially keen to kiss the London real-estate market goodbye are a number of Japanese banks, who have plenty in the way of their own domestic challenges at present. Several of them have large construction loans out in London that they are eager to refinance. "Other banks are not keen to lend to property at the moment so it is impossible to refinance," said Naresh Goodka, an analyst with Paribas Capital Markets. He identifies the key problem this way: "Unfortunately there are not tenants."

Dividend Damage

In recent months many British corporations have found themselves under attack for the princely sums they continue to pay their top executives in spite of puny corporate earnings. A number of analysis now insist that often overlooked is the fact that shareholders are being overpaid as well.

Bruce Campbell, managing director of the investment managers Pyford International in

London, points out that in spite of the recession's heavy toll on corporate profits many companies are maintaining their dividends. In Britain he calculates that 70 percent of corporate earnings are now parceled back out to their investors.

"They should be conserving cash and pay-

ing off debts rather than doling it out to shareholders," he said.

Not only does the practice render companies financially weaker and more vulnerable should the recession drag on, but it also bodes ill for dividends and thus for share prices when sales finally turn up again. British companies will likely have to disappoint share-holders later on when business finally improves.

"When earnings do recover that will not be matched by a commensurate rise in divi-dends," said Paul Turnbull, chief economist with the securities firm of Smith New Court.

Perfection in Parking

Forgotten, perhaps, among all the hoopla surrounding the general election last week was the outcome of a more uniquely British ballot. On Tuesday, with attendant fanfare, His Royal Highness the Duke of Gloucester presented the trophies for the nation's top parking garages in both the urban and rural categories.

Recapping that little nonced event, the winner by a windshield in the urban category was the Bridgefoot Multi-Story Car Park, which the judges commended for an interior that produced an extraordinary "sense of well-being."

The Downham Village Car Park, a far humbler, 38-space facility that took top honors in the rural category, was particularly lauded for "the quality and extent of the toilet facilities." The male, female, disabled and baby facilities were all said to be of "exquisite design."

Helpfully for car park designers keen to drive home with the top award next year, the judges provided a list of 30 do's and don'ts "for the caring car park." Hint: Avoid "claustrophobic and smelly" tunnels for pedestri-

Erik Ipsen



The Shareholders of Banca Commerciale Italiana are called to an Ordinary and Extraordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on 29th April 1992, and if necessary for the second time of convening on 25th May 1992 at the same time and place, to resolve the following

Agenda

Ordinary Part 1) Reports of Board of Directors and of Internal Auditors;

- submission of Accounts as at 31st December 1991 and resolutions arising therefrom.
- 2) Appointment of Board of Internal Auditors and of his Chairman and their remuneration.
- 3) Appointment of the External Auditors for the period 1992/ 1994, as for D.P.R. 31.3.75, n. 136 art. 2.

Extraordinary Part

- 4) Proposed amendments to the articles 2, 4, 12, 22, 28, 29, 30 and 31 of the Articles of Association.
- 5) Proposed merger by incorporation of Sesto 88 MN S.r.L. Milan, and of Immobiliare Verde 90 S.r.I., Milan, with Banca Commerciale Italiana S.p.A., Milan. Determination of merger conditions and procedures. Resolutions arising therefrom and delegation of powers.

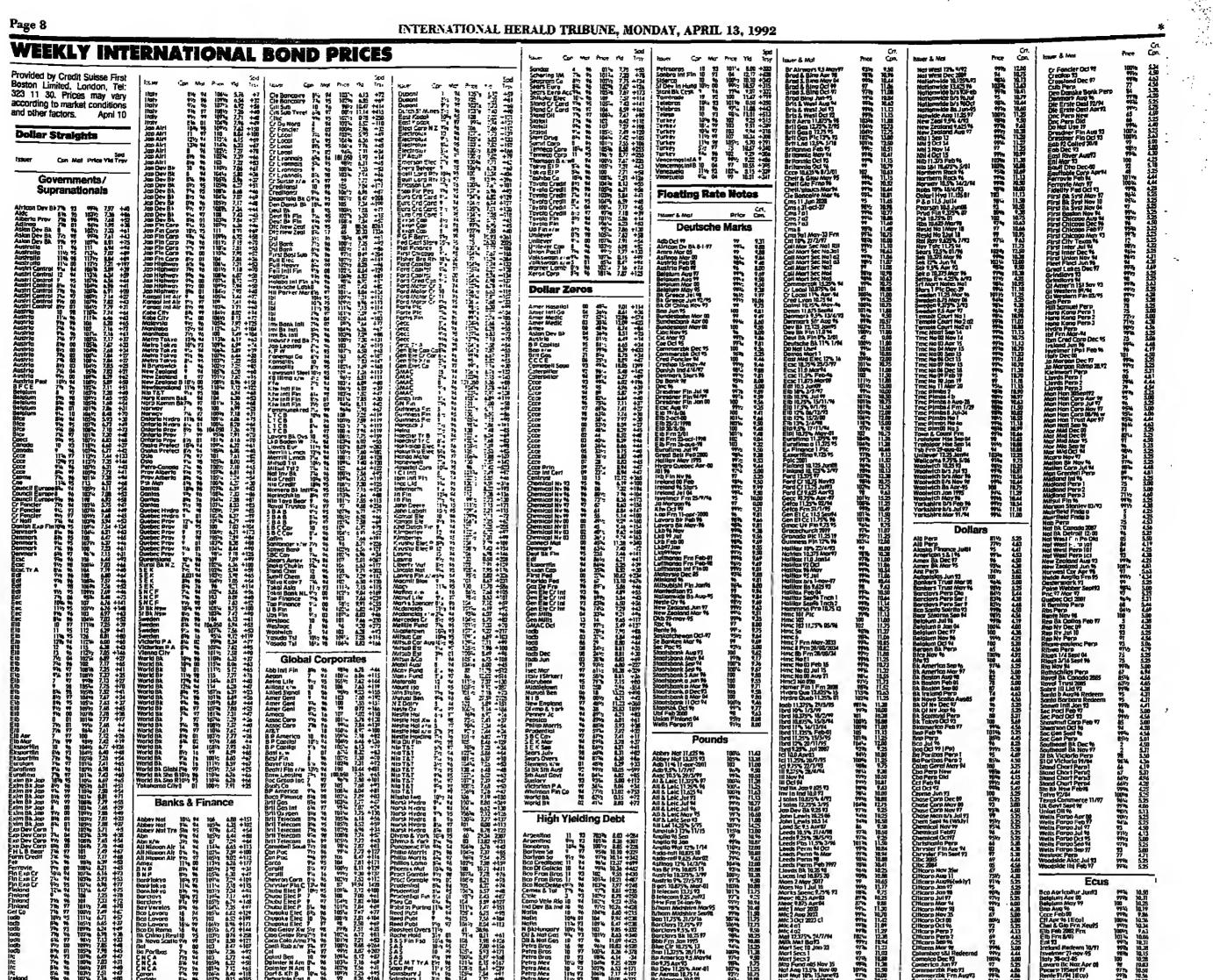
Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provision of Art. 4 of Law No. 1745 of 29th December 1962. This also applies to those who are registered on the Share Register,

> The Chairman of the Board of Directors

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INTERNATIONAL HERALD TRIBUNE, MONDAY, APRIL 13, 1992



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INTERNATIONAL HERALD TRIBUNE, MONDAY, APRIL 13, 1992

Page 9

New International Bond Issues

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Compiled by James E. Connell Coup. end Terms

					Week	· ·
Floating Rate Ho	tes					
		1007	- A	100	_	
gel, Cayman	\$75	1997	0.425	100	-	Over 6-month Libor. Noncollable private placement, Fees 0.475%. Denominations \$250,000. (Bayerische Landesbank Singapone.)
	\$75	1997	¥	100		
Componinia				100	_	Over 6-month Libor. Sinking fund to start in 1994. Denominations \$500,000, Fees not disclosed. (Bank of Tokya Capital
Petroclumico Comocari		. <u>.</u> .		-		Markets.
Ours	FF 584.10	1997.	<u>14</u> .	100		Over 3-month Fibor. Average tils 1.92 years. Fees 0.125%, (Paribas Capital Markets.)
World Bank	ECU-200	2002	*	100		Below 3-month Libor, Reoffered at 99,85. Caliable at par from 1997. Fees 0.3375%. (JJBSPhillips & Draw Securities.)
European Investment Sonk	Y 35,000	2008	R	99.9 0		Below 6-month Libor. Collectie at par from 1993 and redeem- able at par in 2000. Fees 0.25%. Denominations 50 million yea,
				-	<u> </u>	
Fixed-Coupons						· · · · · · · · · · · · · · · · · · ·
Banco Real	\$70	1994	9%	99.10	-	Semionauolly. Noncollable. Fees, 15%, Denominations \$10,000. (ABN Amro.)
Companhia Vale do fío Doce	\$150	1995	9	99. 171	99.625	Semiannually. Noncollable. Fees 1%. Denominations \$50,000. (Chase investment Bank.)
Encision (L.M.)	\$150	1997	7%	101.45	100.25	Raoffered at 99,95. Noncellable, Fees 177%. (Credit Souse First Baston.)
Export Development Corp.	\$400	2002	7%	99,665	99.90	Noncollable. Fees 0.325% (Credit Suisse First Boston.)
Finland	\$500	1997	7%	99.575	100 10	Noncollable. Fees 0.25%. (Morgon Stanley Int?.)
	DM 300	2002	8%	102		
Bayerische Vereinsbank Overseas Finance	DH GUU		076	102	• -	Noncollable subordinated notes. Fees 21/16. (Bayerische Ver- einsbank.)
BP Americo	DM 100	2002	8%	102.30	.—	Noncallable. Fungible with outstanding issue, raising total to 300 million marks. Fees 25%. (CSFB Effectenbark.)
Deutsche Finance	DM 500	2002	8%	102.30	_	Noncallable subarclinated notes. Fees 21/3. (Deutsche Bank.)
Industrial Development Corp.	DM 50	1997	10	100		Nancallable private placement. Fees 136%. (Commerzbank.)
Coble and Wireless	£ 50	2002	10%	101%		Reoffered at par. Noncollable. Fungible with automating issue, raising total to \$200 million. Fees 2%. Denominations \$10,000. (Samuel Montage & Ca.)
Crédit Foncier de	FF 400	2002	4	99.97		Reoffered at 99.47. Noncellable. Each 10,000-franc note with
France		. •	· ·	1101	· .	25 warrants exercisable until 1994 into French Government bonds paying 85% and due 2023. Fees not disclased. (L.P.
	<u> </u>				<u> </u>	Margan Securities France.)
Finance for Danish Industry	DK 200	1997	8%	100%	98.125	Noncellable. Fungible with outstanding issue, raising total to 450 million knoner. Fees 197%. (Kredietbank.)
Eurofimo	ECU 40	1999	8%	991/2		Noncollable. Fungible with autstanding issue, raising total to 300 million Ease. Fees not disclosed. (Swiss Bank Corp.)
European Community	ECU 185	.1998	91/4	101,836	101.90	Noncollable. Fungible with outstanding issue, raising total to 112 billion Eau. Fees 0.275%. (BNP Capital Markets.)
British Columbia	C\$ 300	1997	9%	101,485	100.65	Reoffered at 99.86. Noncollable. Fees 136%. (Swiss Bank Corp.)
Canadian National Railways	CS 150	1999	9%	100.945	100.10	Reoffered at 99.42. Nancallable. Fees 196%. (ScatioMcLead.)
Toyota Credit Canada	C\$ 125	1997	9	101%	99.95	Reoffered at 99%, Nancollable, Fees 13%, (Wood Gundy.)
Commonwealth Bank of Australia	Aus 100	1996	9%	101 <i>.</i> 75	100.90	NoncoRoble. Fees 1365. (Commonwealth Bank of Australia.)
State Bank of South - Austrolia	Aus\$ 25	1998	10	100%	-	Noncolloble. Fungible with outstanding issue, mixing total to Aus\$225 million, Fees not disclosed. (Hambros Bank.)
Furukowo Electric	¥ 20,000 .	1996	6	101,70	-	Reaffered at 100%, Noncollable, Denominations 10 million yea, Foss 195%, (Yamaichi Int') Europe.)
Equity-Linked		• •				
Gunze	\$130	1996	3%	100		Nancallable. Each \$5,000 note with one warrant exercisable
· · · · · · · · · · · · · · · · · · ·			1.			into company's shares at 592 yes per share and at 134,10 yes per dollar, Foes 26%, (Montra Int').
Nankai Electric Raitway	\$300	1996	3%	100	_	Nancollable, Each \$5,000 note with one warront exercitable into company's shares at 719 yen per share and at 734,70 yen per dollar, Fees 28/26, (Daiwa Europe.)
No. 4 No.			-	100	101	

What Follows the Markets' Roller-Coaster Ride?

For Bonds. the Fear **Of Inflation Lingers**

Compiled by Our Staff From Depatches NEW YORK - The U.S. Treasury market appears balanced between expectations of weak economic data and lingering uncertainty about inflation, and the combination is likely to keep prices from moving much this week, analysis said.

"There is no strong sense of market direc-tion," said Robert Falconer, senior economist at Aubrey G. Lanston & Co. "Expectations are for favorable data. Retail sales,

U.S. CREDIT MARKETS

auto sales, and industrial production give us a positive bias at the start of the week. But investors are comfortable wherever they are," be said. Most of that data is expected to show a slow

economy, good news for bond traders in that it minimizes chances of accelerating inflation and tising interest rates.

March U.S. retail sales will be released Tuesday, and are expected to fall 0.4 percent. Also Tuesday, the report of car sales for the April 1-10 period is expected to slow a slip-page to a 6.0 million annual rate. Industrial output figures are due Wednesday and are seen rising just 0.2 percent.

All this data, bowever, comes after the surprise news on Friday that consumer prices had risen 0.5 percent in March. Although many experts discussed this appar-ent burst of inflation as a quirk caused by ill-for money as well. (Reuters, NYT, UPI) The prospects for economic recovery might

calibrated seasonal adjustments, the bond market still took fright and sold off.

The price rise was "not something that was Wyss, chief financial economist at DRI/Mc-Graw Hill in Lexington, Massachusetts.

"The fact that this was so broad-based was disturbing."

likely to linger in the market.

the Federal Reserve Board lowered the federal funds rate a quarter point to 3.75 per-

didn't know what the consumer price oumbers were going to show," one government bond trader said. "But if they did know, then what they did on Thursday was a purely

political move." the 30-year bond, the most inflation-sensi-

tive, advanced. The 7.5 percent 10-year Treasury ootes percent from 7.4 percent. Three-month T-bills ended at a discount

rate of 3.65 percent to yield 3.73 percent compared with 3.97 percent last week.

Mr. Falconer of Aubrey Lanston said be

Stocks Keep Faith The price rise was "not something that was concentrated in any one sector," said David In Fed's Easy Stance

By Floyd Norris New York Times Service

NEW YORK - You want action? You Analysts say some of this inflation fear is want quick profits? You want embarrassed market analysts? Just step right up and place The price report, which came the day after your bets. Anybody can win. All you oeed is timing, or luck. The world's financial markets may not be

cent, raised angry questions among some credit market participants about what moti-vated the Fed to ease monetary policy. "You have to assume that the governors

theorem In Tokyo, the Nikkei stock average fell 11 percent in four days, then gained most of it back in one session. In New York, the Dow Jones industrial average had its worst day of For the week, all Treasury securities but the year but ended the week op 6.26 points, at 3,255.37.

The turnaround came after the Federal The long bond fell just 3/32 on the week to Reserve cut its target for the federal funds 101 10/32. Its yield crawled up to 7.89 per- rate, the rate on overnight loans of reserves cent from 7.88 percent the previous Friday. among U.S. banks. That sparked buying in New York, and the New York recovery carose 9/32 to 101, their yield falling to 7.36 couraged Tokyo. If you wonder why letting banks borrow for a quarter-point less is the cure for all ills, then you are not in tune with

the dominant belief that has sustained U.S. share prices for much of the past year. "People believe that the Fed, with its \$331

expected long rates to rise over time as the billion balance sheet, has the power to right U.S. government's monumental demands for the world's wrongs," said Jim Grant, editor

be better if the Fed were not so alone in its battle, but political gridlock and huge budget deficits seem to have ruled out a meaningful fiscal response in Washington, and the Bank of Japan evidently is determined to fight inflation even as prices collapse.

With or without help, however, Alan Greenspan is dedicated to keeping this recovery alive. The recent downward drift in the money supply, along with the deflation of stock and land prices in Tokyo, had shaken confidence, so action was needed.

The Greenspan Fed, Mr. Grant said, seems to be "willing to stop at nothing to head off a '30s-style collapse and prevent the failure of some of the more venturesome enders.

That "stop-at-oothing" line could yet seem mportant. The Fed cannot push interest rates below zero, but if this is an era of deflation, and Olympia & York's problems seem to argue that it might be, then even a zero federal funds rate could be a high real interest rate, and as such a deterrent to growth.

Unless and until that is proved, the markets may stumble along. Among Wall Street sayings, "Don't fight the Fed" is amoog the most reliable, and it is clear that the Fed wants prices to be high.

And with short-term interest rates low; Americans seem to be willing to buy stocks regardless of valuations. The theory seems to be that an 8 percent return is an entitlement that must be available somewhere.

Perhaps the wisest course is to stop trying to understand markets and just sit back and enjoy them. Unlike the county fair, this show never ends.

EC Seeks Rapid Ratification of Deal With EFTA IMF Warns

By Charles Goldsmith International Herald Tribune

BRUSSELS - Backed by the long-awaited approval of the European Community's highest court, officials said Sunday that they sought to quickly implement a deal to create a 19-nation free-trade time the Community's single market begins next Jan. 1.

The European Court of Justice, which had struck down an earlier launch of negotiations and the posaccord between the Community itive court opinion may make such and the seven-nation Enropean a timetable overly optimistic, be-Free Trade Association, ruled on cause it could take more time to Saturday that a revised agreement win ratification in some countries was compatible with EC law. such as Switzerland.

The pact calls for a new European Economic Area of 380 million people stretching from the Arctic to the Mediterranean, in which EC rules on the free movement of people, goods and capital will apply. "We are very pleased by the out-

come," said a spokesman for the EC Commission. "The European

Sabena Pays **Airlines** for **Failed Deal**

bursed British Airways and KLM Royal Dutch Airlines for the 2 bil-bon Belgian francs (559 million) they invested in an alliance plan

Economic Area is very important for the architecture of Europe in the coming years." The EC executive said is hoped den, Austria and Finland have al-The EC executive said it hoped the accord would be quickly rai-fied by all 19 oational legislatures so it can take effect at the same

ready applied to join the Commonity, and Norway and Switzerland are expected to soon follow. locland and Liechtenstein are the other EFTA nations.

The Luxemboorg-based EC Court of Justice rejected an initial The 20-month delay between the trade zone agreement last December on grounds that a joint EC-EFTA court would violate Community law. Negotiators revamped the deal, concerning jurisdiction to the Com-

The agreement is seen by many EFTA nations as a mere stepping-stone to full EC membership. Swe-tee to settle other disputes.

In its new opinion, the Court of Justice said it could endorse the Budget Gap Justice said it could endorse the revised pact on condition that the

hy as Tuesday, with signing by foreign ministers on May 11.

Swiss officials said they sought clarification that Switzerland would not occessarily be bound by an EC Coort decisioo that stemmed from a dispute between another EFTA country and an EC

"In the future, no decisioo of the European Court of Justice will be binding on Switzerland unless Switzerland has agreed before to accept this decision," said a state-ment from the Swiss government.

The EFTA office in Brussels said the organization would give a reaction to the court ruling on Monday.

WALL STREET REVIEW

Figures as of close of trading Friday, April 10.

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BRUSSELS - Sabena has reimthat later collapsed, President

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Taiwan's Capital Spigot

Shows Signs of Sputtering

Compiled by Our Staff From Dispate

TAIPEI - Taiwan's foreign investment plunged 62.5 percent in the first quarter of 1992 to \$281 million, the government said Saturday. Economists said this was due largely to weak economies overseas and

rising capital demand for infrastructure projects at home. The Investment Commission said foreign investment in Taiwan also plunged in the quarter, by 64.5 percent to \$214 million. Rising land and labor costs, the appreciation of the Taiwan dollar and lingering political instability were blamed. Taiwan had been one of the world's top exporters of capital in the 1980e, but this transition of the properties of capital in the

1980s, but this trend is turning.

Growing amounts of Taiwan investment capital are also being diverted to China, which was not aggregated into the commission's figures. The body reported separately that it approved in the first quarter 65 projects filed by local companies for indirect investment in China, amounting to \$34.18 million.

New investment in the United States, the main destination for Taiwan capital, rose 11 percent to \$58 million. But in Malaysia, the joint committee did not infringe BUDAPEST - The Internationupon the court's rulings. al Monetary Fund told Hungary on Negotiators are expected this Sunday to bring its ballooning budweek to discuss wording that would meet the court's conditions. The agreement could be initialed as earget deficit back under control if it wanted the economy to recover. The deficit is not threatening 10

reignite inflation, which is slowing significantly, Gyorgy Szapary, the IMF's Budapest representative, told bankers. But the deficit, which has to be financed by government borrowing, is keeping up interest rates and thus hampering a recovery.

The Huogarian government forecast a budget deficit of 70 bil-lion formts (\$930 million) for 1992. But in the first quarter alone, the deficit totaled 48 billion forints.

Reuter

One of the main problems facing the Hungarian economy had been a big drop in output over the last two years, which Mr. Szapary blamed the decline on the collapse of regional trade, especially with the former Soviet Union.

nation.

ident, is under pressure from shareholders to divvy up his jobs because they say he has too much power.

And others, like Andrew C. Sigler, chief executive of Champion International Corp., have been singled out for receiving bonuses year after year, when investors could have done better with Treasury bills than with Champion stock.

The outside directors' coup at GM, a company renowned for hidebound, insular ways, was a surprise, but it, and the actions at other corporations, is part of the shifting balance of power in corporate America. The grasp of the non-fisted chief executive is weakcuing as corporate boards become independent-minded and institutional investors flex their muscles. As watchdogs on management,

and pressure groups, they can be very effective. Institutional investors like pension funds have the biggest shareholdings in most large companies. Legally, the board's role is to oversee the management of a company on behalf of the ownly, it is the outside directors, in theory, who are best placed to hold ment accountable,

"In America, we've traditionally had John Wayne CEOs, the lone PROPERTY AND individual with all the power in his hands," said Jay Lorsch, a profes-sor at the Harvard Business School. But the norms in corporate America are changing under pressure from institutional investors and outside directors."

The roll call of major companies whose chief executives are now under scrutiny from their boards and big investors is partly a by-product of the intensity of global competi-tion. The watchdogs of capitalism only become concerned when there are problems.

panies must report such figures in public filings, the Japanese require-

But in 1990, according to esti-

at the University of California at

Belieley, the chief executives of America's biggest companies typi-cally made about \$3.2 million.

The comparable figure in Japan

is slightly more than \$500,000, or

about one-sixth the American pay

But Japanese executives also re-

ceive perquisites that make their lives considerably more inxuitious

then the selary figures would sug-

gest. Most live m company-sup-

nents in exclusive neighborhoods

packages.

ments are far less stringent.

(Continued from first finance page) GM, IBM and Citicorp, three a system of corporate government chainman, chief executive and pres-ident, is under pressure from share-all reported 1991 losses that range from sizable to staggering. "The notion of these three companies and their chief executives

100

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cing under pressure would have been dismissed as hunacy 10 years ago," said Donald Jacobs, dean of the Kellogg Gradnate School of Management at Northwestern University. "But today, it's simply a fact of life."

CEO: Feeling the Pressure From Boards and Investors

Still, far more than general economic conditions are behind the effort to restrain the power of chief executives. The recent furor over executive pay has been attributable

'A lot of CEOs are getting very

uncomfortable.'

John Nash, president of the National Association of Corporate Directors.

not just to the multimillion-dollar pay packets some chief executives were lagging home at the same time they were laying off workers by the thousands; it also stems from the fact that they seemed to he effectively paying themselves. Too of-ten, the chief executives picked the board members, who in turn rub-ber-stamped huge compensation deals for the chief executive.

"CEO pay is merely the symp-tom of the larger problem — the lack of accountability in corporate America," said Sarah Teslik, execu-tive director of the Council of Institutional Investors, which advises pension funds with total assets of \$400 hillion.

Unlike those of American execu-

tives, their perks are almost all non-

· "People make too much of this

lenged on the pay issue during Mr. Bush's visit to Tokyo in January.

"If you spend time scrutinizing

Japanese pay, you'll discover they

Few top American executives,

however, would trade their own

Mr. Poling, for example, got a total of \$1.14 million in pay and

other compensation last year, down

6.6 percent from 1990, even though

nese auto executives have not been

package for a Japanese one.

are living very nicely."

.

taxable.

mates made by Grace Crystal, an eccentive pay expert and professor at the University of California at

Ported houses or innurious apart- his base pay was unchanged. Japa-

in Tokyo and Osaka, far out of the announcing pay cuts lately, but

Executive pay may look excessive but, according to big investors and their advisers, the far greater cost of

Pierre Goditoid said Sunda stodgy, unable to compete against Sabena, which signed an alliance more nimble foreign rivals.

pact with Air France on Friday, So big pension funds like the California Public Employees Re-tirement System and the five New said in February that it was bein sued by British Airways and KLM over money invested in a planned venture that was canceled at the York City public employce funds have pushed for a series of structurend of 1990.

al reforms in corporations, includ-Belgian television that he could not ing having a majority of directors pay British Airways and KLM at be outsiders and putting all outside directors on the board's nominatthat time. But "we reached a gentleman's agreement," he said, "and I repeat today that we have no more debts to BA and KLM." ing and compensation committees. Some big investors and share-

holders' groups even advocate curbing the power of chief executives by splitting up the jobs of the chief executive and chairman, and giving the post of chairman to an

101.625 Nancallable, Each 5,000-mork note with five warrows esserci-able into company's shores at 448 yes per share and at 82,84 yes per mark, Fees 24%, (Yamaichi Bank Deutschland.)

At a Glance ontsider Today, most U.S. corporations **Eurobond Yields**

combine the two jobs. In Europe, however, splitting the jobs is the norm, and more U.S. companies are starting to consider the European pattern - sometimes, because

U.S. 4.5 vr3 8. wer U.S. 4.5 vr3 8. wer U.S. 4.5 vr3 Pounds whereas, less there 5 vr3 Hol, II-e, Jess there 5 vr3 Hol, II-e, Jess there 5 vr3 ECU, 5 vr3 6 vrar they are being forced to. The New York City Employees Retirement System and United Shareholders are sponsoring a proxy Aut. 1, less Mess 5 773 resolution to break up Mr. Bren-Yan, 5 to 7 yrs Ten, Jens Thing 5 yrs nan's job at Sears. Like most shareholder initiatives, the resolution is Source: Luxemboury Stock Exchange,

intended mainly as a symbolic step to get management's attention, both at the retailer and in the corporate Weekly Sales community in general.

Directors, estimates that within five years as many as 40 percent of the Fortune 500 companies will have split the jobs of chairman and chief executive, compared with the handful that have separated the

roles today. "A lot of CEOs are getting very uncomfortable," he said.

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Llayds Bank, Reuters U.S. Treasury Bonds

31.01.94 15.12.95 31.01.97 15.04.97 15.11.01 15.11.21 ecutives have been demoted or expelled, usually for lending out company money for speculative real estate deals that have gone sour as Japan's over-inflated property

prices have returned to earth. In the latest such case, two lead-ing executives of Matsushita Electric Industrial Co. were stripped of

their titles and sent to the corporate dungeon for \$1.3 billion in loans that went bad. The Japanese press reported that the demotions did not follow any calls for blood from shareholders.

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Sonk Money Market Accounts Bank Rale Monitor Judez Home Mortgage, FHLB overage Source : New York Times Service, but rather from employees.

favored Asian destination, the figure fell 93 percent to \$24 million. MUTUAL FUNDS Bid Ask (Costinued) Mr. Godfroid said Sunday on Belon Bond Com S Gryth TF Inc Contry Coucie

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PAY: Competitive Salary Cuts for Japanese Executives (Continued from first finance page) reach of ordinary white-collar they get only about half of what Paid. While many American com-are virtually unlimited. Nor would an American executive trade the traditional security of a top job. These days especially, the tenure of a Japanese executive can be extraordinarily short. In recent months, many top ex-

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INTERNATIONAL HERALD TRIBUNE, MONDAY, APRIL 13, 1992

The Straits Times Industrial In-

Volume hit 151.88 million units.

Share prices sank to their lowest

levels since 1987 as bank stocks,

long-considered overpriced.

shares a day, up from 280 million shares the previous week.

ing the first four days of trading, but rebounded 1,252.51 yen on Fri-

day on short covering and arbi-

said it may take more time for the

market to get out the doldrums since the bank sector problems ap-

pear to be lingering. The market will remain volatile

and vulnerable to arbitrage trading

Banks were hardest hit. Fuji

Bank ended the week at 1,340 yen,

unless the volume exceeds 500 million shares a day, analysts said.

Despite the late rally, analysts

trage-linked buying.

The Nikkei lost 10.5 percent dur-

dex shed 6.15 points during the week to close at 1,380.92 points.

down 8.8 percent from the previous

week.

Tokyo

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WORLD STOCKS IN REVIEW

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Decstock market edged slightly igher with the t bJ all-share index doing at .206 points, up from 1830 points a week earlier.

Volume of equities traded rose to still modest 11 billion guilders from 2.2 billion the previous week. Kempen & Co. analysts said they expected moderate volume this work and that the market would remain sensitive to developments in Tokyo.

Frankfurt

Share prices posted modest gains at the DAX spot trend index gined 28.77 points during the week is close at 1,736.07.

Trading on the Frankfurt market was dominated by trends on other markets in the absence of trendsetting financial news in Germany. Volume on the eight German

BUSINESS BRIEFS

Saudi Arabia Borrows for Arms Deal

MANAMA, Bahrain (Renters) - Saudi Arabia is borrowing 10 billion rivals (\$2.67 billion) from domestic banks to help pay for its huge al-Yamamah defense deal with Britain, bankers said Sunday. Bankers and economists in Riyadh said the Saudi Arabian Monetary

Agency fold five domestic banks to participate in the 13-month loan, the Agency init inve covereign credit during the past year. The money is for the Finance Ministry and will cover the kingdom's last £1.5 billion (\$2.6 billion) payment for al-Yamamah, they added. Prime Minister John Major of Britain said last week that King Fabd

had confirmed the payment for the second phase of the deal, which includes the supply of Tornado arcraft from British Acrospace PLC.

Australian Rate Cut Tied to Inflation

CANBERRA (Renters) — A cut in Anstralian interest rates is possible if inflation stays low, Prime Minister Paul Keating said. Mr. Keating, asked by reporters if rates might be cut, said: "It's a possibility. If inflation remains in its current level of subsidence, then there is some prospect that the real interest rate could come back."

Offsial cash rates were last cut Jan. 8, by 1 percentage point, to about 7.5 percent. The government has predicted that inflation would rise to 3.5 percent in the fiscal year ending in June 1993 from a forecast 2.25 percent rate in fiscal 1991-92.

Daimler-Benz Said to Raise Dividend

HAMBURG, Germany (Renters) - The weekly news magazine Der Spiegel said Daimler-Benz AG would boost its dividend to 14 Deutsche marks (\$8.62) for 1991 from 12 DM in 1990 because of higher earnings. The magazine, quoting an internal report, said earnings of car unit Mercedes-Benz AG jumped to 610 million DM in 1991 from 320 million DM. Der Spiegel was made available ahead of Monday publication. Last month, Edzard Reuter, the Daimler management board chair-man said there was a tendency toward paying a higher 1991 dividend. Daimler is expected to publish 1991 results this month.

Keating Gets 10 Years in S&L Case

LOS ANGELES (UPI) - Charles Keating, the former owner of Lincoln Savings & Loan and a symbol of the U.S. thrift scandal, was sentenced to 10 years in prison and fined \$250,000 for securities fraud. Mr. Keating was convicted in December on 17 charges of defranding 25,000 investors out of \$268 million through the sale of now-worthles junk bonds. The IO years imposed Friday was the effective maximum that Superior Court Indge Lance Ito could have levied. Mr. Keating's lawyer, Suphen Neal, said he would appeal the sentence.

Sega to Pay \$33 Million Over Patent

LOS'ANGELES (Reuters) - Sega Enterprises Ltd., the Japanese

stock exchanges totaled 32.54 billion Deutsche marks, up from 26.88 bil-London hou DM the previous week. The Conservative victory sent

يواريد متصمية وسادسوه الرما

Hong Kong

ain's Conservative Party.

Share prices closed marginally higher after fluctuating wildly in on the week to close at 2.572.60. reaction to the British general electhe Conservatives had secured an tion and the performance of the overall majority, share prices re-Tokyo exchange.

corded their biggest one-day rise The Hang Seng index closed at since the recovery from the Black 4,921.11 points, up just 4.41 points from the previous week's finish. Av-Monday collapse of 1987. The FT-SE 100 soared to a high of 2,601 points in early trading Friday. Imperial Chemical Industries erage daily volume was 2.125 billion Hong Kong dollars, up on the previ-ous week's 2,003 billion dollars. rose 6.9 percent and Hanson 6.8 The weakness in Tokyo sent the

percent on the week. Privatized utilities made impres-Hang Seng to its lowest close since sive gains after the threat of tighter late February on Thursday. But share prices soared more than 4 regulation under a Labor government was lifted. BT PLC rose 7.2 percent in Hong Kong on Friday percent, PowerGen gained 15.9 percent and Thames Water added 24.6 percent. after the election victory by Brit-

share prices soaring on the London

Stock Exchange. The Financial Times-Stock Ex-

change 100 Index rose 189.9 points

On Friday, after it became clear

Milan

Uncertainty after Italy's inconclusive general election sent share prices lower. The MIB index lost 16 points or

1.60 percent during the week to close Friday at 986 points. Volume fell to an average 32 mil-lion shares a day from 35 million shares a day.

Paris

market.

Singapore

Tokyo market.

down from the previous week's 1,500 yea. Sumitomo Bank fell to Share prices finished higher as the Bourse welcomed the Conser-340 yen from 1,420 and Mitsubishi Bank to 1,500 from 1,720. vative victory in Britain and shrugged off the weak performance on the Tokyo stock market.

Share prices finished broadly lower as the Singapore stock ex-change took its cue from the jittery

The CAC-40 index gained 1.30 Zurich ercent during the week to close at

The Zurich stock exchange paid 1.974.06 points. The policy speech by the new prime minister, Pierre Beregovoy, was generally well received by the more attention to signs of a possible easing in Swiss interest rates than to London or Tokyo. The Swiss Performance Index

Russian Computer Hunger Has Suppliers Salivating

MOSCOW - Business is booming for the computer industry in the former Soviet Union, no matter how bad things are for the economy at large. That was the main message to come out of a Moscow computer exhibition last week.

Western companies that are already here "are actually doing better now than they were last year and the Russian companies are a lot stronger," said Esther Dyson, president of the U.S. consultancy EDventure Holdings. "This is like Silicon Valley 20 years ago."

Fully 60,000 people came to the show, and some orders were placed. NCR Corp., the banking computer specialist owned by American Telephone & Telegraph Co., said it signed two large contracts to automate banks. "With the breakdown of the national banks some of our customers had problems four or five months ago, but business is picking up again," said Willi Dowidat, NCR sales manager

NCR won one of the larger orders for computers last September, a \$1.5 billion contract to automate the Russian Savings Bank's 40,000 branches. It also installed Moscow's only automatic cash machine. Most larger Western companies have been doing business in the

region for years but last year's relaxation of Western trade restric-

Heron Aims to Pacify its Bondholders

By Steven Prokesch New York Times Service LONDON - Heron International, struggling with £1.3 billion (\$2.3 billion) in debt, will be trying tors to take several months. Gerald M. Ronson, Heron's this week to persuade bondholders chairman and co-founder. surthat it is not at imminent risk of prised lenders and bondholders on financial collapse.

Investors put the bonds into dehe was seeking a meeting to refault last week, meaning that the bondholders could demand immediate repayment. But a Heron spokesman stressed that they will not necessarily do so and that none had made such a request. "Nobody is panicking at this point," said Heimut Reincke, a spokesman for

hing-constdered overpriced, spotential, busiced and plunged on heavy selling, The Nikkei index of 225 blue chips lost 709.05 yen, or 3.8 per-is panicking at this point day at 17,850.66. The broader-based 38.09 points to end at 1282.56 Credit Suisse, lead manager for Lead managers of the bonds plan to meet in Zurich on Monday in an attempt to coordinate their strategy Volume averaged 299.4 million

in dealing with Heron, one of Bri ain's largest companies not listed on the stock exchange. At the same time, Heron plans to

send financial information to bondholders, hoping to cahn them and assure them that they will be treated equitably with bank creditors. Heron, a diversified real estate

company with holdings in the United States. Britain and continental Europe, has been hit hard hit by the plunge in American property prices and the recession in Britain. With about £850 million in bank

NASDAQ NATIONAL MARKET

agers of its bond issues earlier this month The five members of the steering

committee handling negotiations with Heron on behalf of all the banks include Bank of America and Manufacturers Hanover. Bank of America, National Westminster Bank and Barclays Bank are among

March 27, when he announced that

schedule principal and interest

payments. He also suspended trad-

ing of Heron's bonds. He met with

or its assets minus its liabilities ---to sink to about £135 million in the year that ended March 31 from £585 million the previous year.

loans and bonds with a face value That meant that Heron stood to fell into deep trouble by the end of of about £450 million, Heron exbreach some loan covenants by the decade. pects the negotiations with credi-September.

tions, trucking and warehouses.

After swallowing large losses from Pima, Heron itself took over Heron also had a pretax loss of about £100 million in its latest fi-\$450 million worth of Pima's foreclosed real estate. Although Heron nancial year, the first it has sufhanded Pima over to regulators in fered in its 27-year history. 1990, Heron was still stuck with Heron is one of Britain's largest homebuilders. Its other businesses. that real estate. which are mainly in Britain, in-

After significant writedowns in clude car dealerships, service stathe last two or three years. Heron estimates that its American holdings are worth about \$520 million.

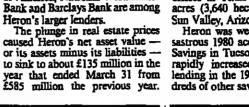
Heron says it intend to sell about £1 billion worth of real estate, including most of its American properties, over the next seven years in order to put its financial house in order.

Since March 27, when Heron announced that it had requested the meeting with lenders, it has stressed that it does not face a liquidity crisis and has more than £100 million in cash. It says it could have carried on until the end of 1993, when it would have had to make some large deb) repayments but was acting now to deal with its difficulties in an orderly manner.

Fears that lenders might panic and bring about Heron's collapse heightened last week, when most of its bonds, which trade on German, Swiss and Luxembourg exchanges, were put into technical default.

officials of 82 banks and lead man-In the United States, its office properties include a 50.1 percent interest in Heron Tower, a 144,000square-foot (13,390-square-meter) building in Manhattan, and Heron Building, a 213,000-square-foot building in Los Angeles. Heron also owns apartment buildings and offices in Texas and about 9,000

Sun Valley, Arizona. Heron was weakened by its di-sastrous 1980 acquisition of Pima Savings in Tucson, Arizona. Pima rapidly increased its real estate lending in the 1980s but like hun-



Sales in Net 1005 High Low Close Chips Sales in Net 100s High Low Clase Ch'se

acres (3,640 hectares) of land in

dreds of other savings and loans, it

Although the diversified property company's bonds are in default, no investor has demanded immediate repayment.

Page 11

10	video game giant, said it was found guilty of mininging a U.S. inve
19 13 13	patent and ordered to pay \$33 million in damages.
19 3 1	The federal judge in the case has the right to treble the award be
The Da	prost roled Friday that the infringements had been deliberate, a la
	inter state find the Desert state of the Same and
-59576	in the case said. Riley Russell, corporate counsel for Sega, said

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The federal judge in the case has the right to treble the award because jurns ruled Friday that the infringements had been deliberate, a lawyer in the case said. Riley Russell, corporate counsel for Sega, said the company would appeal. The invention involves a technique for displaying simple color images on a video acreen through the use of low-frequency audio signals. It is used in creating background scenes in nearly all video game systems.

Steve Sarich, preside distributor, left the sho of President Boris N workstations, "It's hi all the Martians love

There are only ab Soviet Union and th need to be automate

hed higher as 1,500 yen. Sumitomo Bank fell to d the Conser- 1,340 yen from 1,420 and Mitsubi- Britain and shi Bank to 1,500 from 1,720.	OTC Consolidated trading for week ended Friday, April 10. (Continued)	Solies In Net 1005 High Low Close Chige	USA 171 54 19 19 19 19 19 19 19 19 19 19 19 19 19	Volvo 251n 3.5 2017247 704 714 +174 W 400 40 1.80 42 245443 4147 43 + 4
narket. x gained 1.30 Zurich	Spies In Nas 100s High Low Close Chier	TZ Med s 31413 431/9 27 431/9 +21/9 TBC s 19 4275 1624 164 -144 TCA 24 19 4275 1624 174 161/9 +144 TCI Jar	URIPOC 12251444 11 1374-2 UniMari 18 25 121 494 4 4 UniCoA 18 25 121 494 4 4 Uniforce ,12 16 464595 594 6 + 19 Uniforce ,12 16 464595 77 772 77 Uniform 5346 444 394 474 + 19 Uniform 770 814 724 8	WD 40 1.00 42 245453 4119 43 + 4 WERF 64 25 22 7043 1444 144 WFF 56 595242 6136 294 294 295 - 5 WSMP 25 595242 6136 294 294 295 - 5 WSMP 25 497 44 295 - 4 Wolling 20 4 275 254 25 - 4
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than to London or Tokyo. The Swiss Performance Index	StofBld 5160 2% 1% 2% + N StofBlwt 1007 % % ½ %	TRACE 873 1816 124 14 TBI Co 8501 8% 742 744 49 TSI Inc 16 1.6 460 1814 746 49 TSI Inc 1.6 1.6 400 1814 746 744 TSI Inc 1.6 1.6 420 294 244 244 1.5	UCorresk 44 43 3071544 14/2 15 - 4 UCorresk 44 43 3071544 14/2 15 - 4 UCIrGs 94 75 114/1344 12/4 12/4 12/4 UnConst 150 6/4 3/2 21/2 - 14 UnCosF 600 18 8421/4 20 20 - 11/4	Warmic 2360 34a 2%a 3 Warman 166 2%a 2%a 3 4 WishBcz 150 3 4 3 4 5 WishBcz 150 3 3 2 4 3 4 5 WishBcz 150 3 4 2 4 3 4 5 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3
ended the week at 1,141.19 points, up from 1,133.79 a week earlier.	Stratule 9449 (107) 970 (107) 1074 + 107 Stratt 60 · 12 3394 (184) 1810 (1870 + 197) 1870 (1870 + 197) StrantT1 396 644 37 5 - 19 197 197 StrantT1 996 544 374 492 - 19 197 197 197 StrantT1 996 544 374 492 - 19 197 197 197 StrantT1 976 544 374 492 - 19 197 197 197	TVX Gld 27 2% 2% - % TW Hild 66114 3%2 4 + % TakeCr 9812934 28% - % + % TakeCr 9812934 28% - % + % TakeCr 9812934 28% - % + % TakeCr 9812934 28% + % + % TakeCr 9812934 28% + % + % TakeCr 9812934 28% + % + %	Unifered 23 23 25 74% 12 1414 + 12 UFINSC 200 1.4 22 14% 14% 14% - 34 UFINEC 1.32 22 6340 57 597 + 13 UGams 2582 87 7% 7% - 34 - 34 Uniferent 1 3 44% 4% 4%	WshFDC 101 2 14 11/5 - Vs WshFDC 101 2 14 11/5 - Vs WshFDC 21 20 1044 22 21 21 4 1 4 WshFC1 20 34 16 57% 57 57 - 4 WshFC1 204 31/2 3 2 - 3
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said Willi Dowidat, NCR sales manager f the larger orders for computers last September, a at to automate the Russian Savings Bank's 40,000	SunMed .2956 27/2 24% 25% - % SumTC 5012 12/2 10/2 12/2 + % SunTch 8355 17 174 174 + % Sunwst .121 2276.32 30% 21% - %	Trainau 10215 13% 14% Trainas 56 34 346 15% 15% Trainas 56 345 346 346 14% Trainas 56 345 346 24% 24% Transin 54725 24% 24% 24% Transin 47 13% 14% 14%	Vorticit 50 215 214 3402 380 -3 VaridCl 1974 2312 2924 44 4 Varis 1531 2014 19 1944 - 4 Varis 1531 2014 19 1944 - - 4 Varis 0 1321 2014 19 1944 - - 4 Varis 0 1321 2014 19 1944 - - 4 Varis 0 1322 5 4 442 - 4 Variting 342 644 544 644 + 54 644 + 54 644 + 54 54 64 + 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 54 <	Weinshin 28b 1.2 1179 223.2 22 227/2 4 Wite Expl 1.015 346 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 46 <t< td=""></t<>
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SPORTS

After Loss, The Wind Will Decide For Conner

By Angus Phillips Washington Port Service SAN DIEGO - It's all up to the

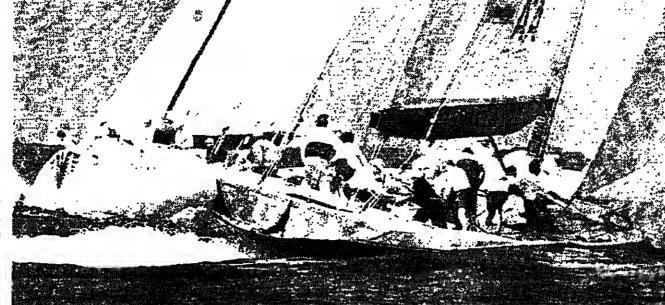
weather gods now. Dennis Conner bad the first of two chances to rumble into the

America's Cup defender finals on Saturday, but the winds came up and sent his Stars & Stripes down to defeat. The loss sends America's most

famous skipper on to his last shot, with Bill Koch's Kanza the likely foe for a showdown on the water Monday. If Conner loses, be's out of the game for the first time in 12 years.

It will be a must-win situation for the defending cupholder, after the loss Saturday by Stars & Stripes to Kanza's stablemate, America3. Victory would have catapulted Conner

Point Loma, America3, the quicker of Koch's two cup contenders, strode away from the year-old, war-weary Stars & Stripes to a 44second victory.



Bill Koch's America3 pulling away from Dennis Conner's Stars & Stripes in a 15-knot breeze to win the race in the defender series.

winds and clung to it through the first third of the 20-mile (32.25kilometer) contest. But with breezes building to 15 knots, a rare into the two-boat defense finalsm, which begin next Saturday. But in a firm, building breeze off But in a firm, building breeze off mark and built a comfortable lead

for America3. Conner, who wore a microphone

Conner snatched the lead half-way up the first leg in moderate crew as they turned the corner for Stars & Stripes and Kanza wind up the downwind run to the finish with the short straws and must race more than a minute behind: "I Monday for a spot in the finals. don't know what we could have done better. We'll just have to hope man who acknowledges having infor light winds on Monday."

Conner reckoned America3 own money in the America syndi-would beat Kanza easily in their cate effort, has said all along that contest on Sunday. If Kanza wins, he hopes to get both his boats in the it eliminates America3 from the defender finals. He would use the

finals; if America3 wins, it creates a races as a testing ground for Kanza is tilted toward heavier air that made his onboard remarks au-dible to those with access to in-round and, under complex rules best U.S. boat advances to the cup gets up to 12 knots.

finals in May against Italy or New Zealand, the two top challengers. So Conner and just about every-one else in the sailing world expects Koch, the multimillionaire oil-Kanza to lose Sunday. Then it's largely up to the weather whether it will be Koch vs. Koch in the bestvested close to \$40 million of his of-13 finals, or a far more interest-

ing Koch-Conner matchup. Stars & Stripes is a light-air boat, best in 7 to 8 knots of breeze;

Of Gains and Compromise: Settlement Ends NHL Strike

By Joe Lapointe New York Times Service

NEW YORK - After six months of saber-rattling and a 10-day strike, what exactly did the hockey players' union gam in a settlement with team owners that was reached over the weekend?

Plenty. They retained permission to drink fluids on the bench and to use a private rest room during intermission. They get most of the summer off. They got amnesty for the strikers. They kept the right to buy good tickets for most big games.

Seriously? They made management promise not to take away the money the players have always received from selling their pictures to trading-card companies, about \$11 million this season. In the larger sense, that issue and this settlement could mark the beginning of a more progressive era for one of the least-enlightened cagues in sports.

"We got our message through loud and clear," said Bob Goodenow, the first-year executive director of the National Hockey League Players Association. "We're here and we're going to be ready to rock and roll. And we are not going to be just lap dogs." The union gave in on most of its major demands in a

new collective bargaining agreement that allowed the regular season to resume Sunday and the Stanley Cup playoffs to begin next weekend.

The owners approved the settlement on Friday night, by a 17-to-7 vote, according to some reports. The players approved it Saturday by a vote of 409 to 61 and returned to practice.

The union made gains in bonus money for playoff games and for individual awards. But it made only marginal improvement in the compensation formula for free-agent mobility.

The players gave in to the demand that the new agreement end after next season, which will keep management with leverage because it can threat lockout at the beginning of the 1993-94 season. "In some areas, we compromised." Goodenow said

wHit.

"Does that mean there were other areas in which we would have liked to accomplish more? Well, yes, there were. But there will be negotiations in another yes and a half."

One change involves the schedule. The players agreed to increase the regular-season schedule from 80 games to 84. The union and management will share in the profits of two games per team per season to be played a neutral sites in North America, Asia or Europe.

The purpose of these games, which will count in the standings, is to test expansion sites and "spread the gospel of this great game," said John A. Ziegler Jr., the NHL's president.

Ziegler, in his 15th season, might have been the biggest winner. He is the most-maligned leader in sports, often faulted for the league's dwindling telev-

sports, often faulted for the league's dwindling televi sion exposure and the narrow-mindedness that char,
 acterizes the management philosophy of some owners,
 During the strike, Ziegler prevailed despite the
 divisions among his bosses and despite considerable?
 leverage from the players. By walking out before the
 playoffs, the players jeopardized playoffs that gener at \$50 million to \$100 million in revenue.

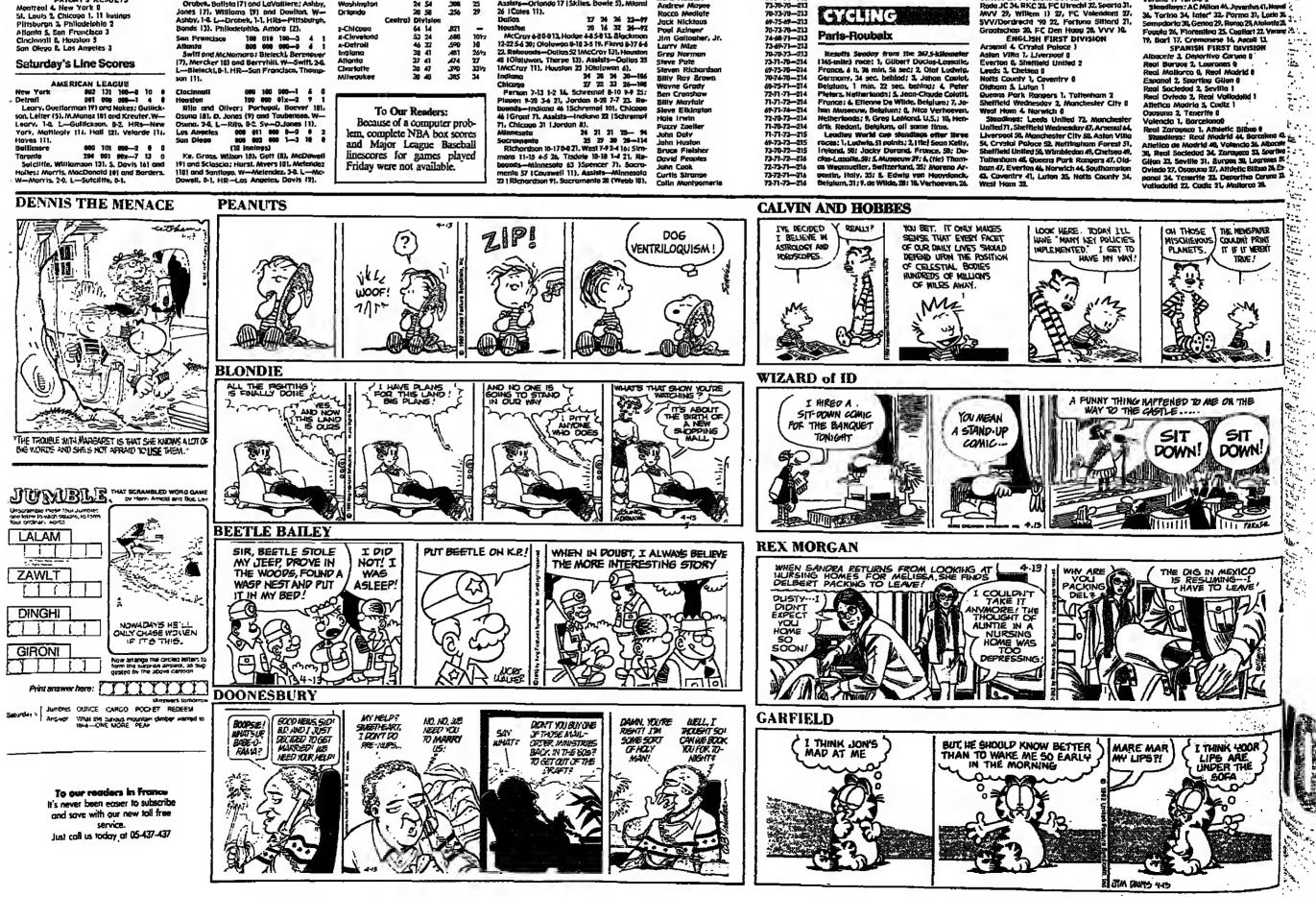
After years of saying his business was doing just After years of saying its outsitess was doing just fine, Ziegker took the stance that his league was in peril and that the players had to help the owners save then from themselves. Some might have believed him. "We are happy, we are pleased," Ziegler said. "The going to get to watch the playoffs. The games are going to see on and each dam it that's nice."

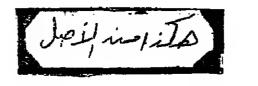
to go on and, gosh darn it, that's nice."

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Major League Standings 178) and Karkovice; Stewart, Parrett (101 and	W L T Pct. GB	x-Sont Antonio 45 33 .584 51/2	Denver 41 (Liberty 8), Los Angeles 56 1Nor-	G-Monny Zermon 70-71-76-217	TLAF	Le Havre 1. Nancy2
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East Division Cleveland and 112 100 000 000 000 000 000 000 000 000	Chunichi 3 4 0 409 115	Pecific Division	Hornoosk 11-15 5-6 28, Majerie 8-14 7-7 24;	Les Janzen 74-71-74-219	Frankfurt 2 2 0 500 72 65	Nantes 1, Monaca 4
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New York 4 0 1,000 1/2 Hesketh, Hay 141, Botton 171, Harris (7),	Saturday's Results	x-Golden State 52 26 .667 3	ciulionis 7-11 7-7 21, ReboundsPhoenix 44	Tom Watson 73-70-76-219	North American East Orlando 2 1 0 .667 70 43	Standings; Marsellie 52 Manaco 51, Paris St
Ballimore 2 3 400 3 Easter 110 Danda 110 Percelon 114 Car	Hiroshima 5. Yakutt 1	x-Phoenix 50 29 .633 51/2)Perry, Majerie 9), Galden State 56 10wens-	Tom Purizer 74-69-75-220		Germain 45, Auxerre 41, Montpellier 40, Core
Milwaukee 2 3 400 3 diner 171 tand Pena; Cook, Nichols) 3), Power	Honshin 4, Chunichi 0	x-Seattle 45 33 .577 10	Hill 8), Assists-Phoenix 29 (Johnson)1),	Mark Calcovechia 73-72-75-220	Montreal 1 2 8 .333 54 60	4L Le Havre 27. Lens 35. Like 35. Hantes 25. 12
Boston 1 Z JJJ J LEI Armshare (01 LUUrstet (0) Ollo (21) Holl	Yemluri 6, Talyo 4	LA Clippers 44 34 .564 11	Golden State 27 (Hordoway 14).	David Feberity 73-72-77-222	N.YN.J. 0 3 0 .000 37 50	Etienne 34. Toulouse 33. Metz 72. Toulog 5
Cleveland J 250 312 1141 and Alaman W_Gandland La I Helt 6	Sunday's Results	LA Lakers 40 37 _519 14%		Rodger Davis 77-68-77-222	Ohio 0 3 0 .000 10 58	Lyon 29, Nimes 29, Sochanx 28, Cannes 3, 25
Deiroll 0 5 JON 5 1 HPs-Reeko Reed 111 Vantho (71 Nobr-	Yomjuri 7, Taiya 6	Secremento 27 52 ,342 281/3		Tommy Agros 74-69-77-222	North American West	Rennes 25. Noncy 23.
West Division log [1]	Hiroshima 10. Yakuit 4	z-clinched playoff berth.	GOLF		Socromento 3 1 0 .750 71 42	GERMAN FIRST DIVISION
	Chunichi 1, Honshin 0	y-clinched division title,			San Antonio 3 1 0 750 59 56	Borussia Dortmund 3, Bovern Munich I
Texos 5 1 ,833 Vi Minnesster 928 201 800 1 8 12 9	PACIFIC LEAGUE	z-clinched conference title.	Masters	TENNIS	Birminghom 2 1) .625 57 54	Honsa Rastock 2. Scholke 0 3-
Chicego 3 2 .607 2 316 (universit)	W L 7 Pct. GB	FRIDAY'S RESULTS			SATURDAY'S RESULTS	Stuttgarter Kickers 3, Fortung 1
Minnesold J & 600 Z Bohrinon Elemente (A). Recenting (A). Meeter	Kintetsu 4 1 1 .750 -	Boston 109, Milwoukee 100	Results offer Saturday's)hird round of the	JAPAN OPEN	Birminghom 17, London 17	Karlsruhe SC 1, Vft. Bochum 1, Ne
Sedicie 2 4 July 3/2 aut (8) Dates (10) and Date	Lotte 4 3 0 .571 1	New York 115. Philodelphia 99	54th Masters Tournament played on the 4,965-	Mon's Singles	Barcelona 20, Frankfurt 17	Werder Bremen 2, Dynamo Dresden 1
Collifornia 4 200 4 mars: Existence Culture (a) Willie (a) Willie (a)	Dolej 3 3 0 .500 11/2	New Jersey 110. Cleveland 86	vard, par 36-36-72 Angasta National Galf	Semifinals	San Antonia 23, Sacramento 20, OT	VIB Stutigert 2, FC Nuremberg 0
Konsos Lity U A	Nippon Ham 3 3 1 .500 1/2	Miami 108, Washington 93	Clob course, (o-denotes anosteur);	Jim Courier (2), U.S., del, Michael Chang,		Borussia Moench, 1, Eintracht Frankleri 1 [.
PRIVAT'S RESULTS Durrali 1.0 (Audiana 0.1 Co. Parant (1)	Orix 2 4 0 333 234	Detroit 125, Charlotte 106	Craig Parry 67-66-69-204	U.S.)4) 6-2, 6-3; Richard Kralicek)6], Nether-	(4) (4) (4)	Wattenscheid 1, Hamborn SV 1, 1ie
(organd 4, Bollemore 3	Selbu 2 4 9 333 7/2	Chicego 108. Indiana 96	Fred Couples 69-67-69-205	lands. del. Stafan Edberg)1), Sweden, 6-3, 7-5.		Bayer Loverkuson 3, Kolserslautern 0
New York 7, Delroll 3 Minnesota, 7, Texas 1 Minnesota, Munoz (1),	Saturday's Results	Portland 113, Seattle 106	Ray Flayd 67-68-69-206	Finals	ONE-DAY INTERNATIONAL	MSV Outsburg 1, FC Cologne 1
Septile 9, Konsos City 3 Konsos City 900 000 900-0 4 9	Kintelsu 11, Ortz 10 Latte 2, Nizzan Ham 1	SATURDAY'S RESULTS	Ion Baker-Finch 70-49-68-207	Jim Courier (2), U.S. def. Richard Krailcek	West Indias v South Africa	Standlogs: VIB Stuffport 42, Borusala Dart
	Date 10, Setou 4	Utak 26 22 28 17-91	Nick Price 70-71-67-208	16), Netherlands, 6-4, 6-4, 7-6 (7-3),	Saturday in Port-of-Spain, Trinklad	mend 43, Elnirocht Frankfurt 42, Bayer Le
Ockland 6. Chicago 5 Appler, Magnanic (8) and Melvin; Johnson	Sunday's Results	LA Lokers 27 20 22 21-79	Ion Woosnam 69-66-73-208	Women's Singlet, Finds	West Indies 154 (25.5 overs for no wickets)	verkusen 40. Kolsersloufern 37, FC Notes :
	Dalel 5. SeRou 3	K. Malone 10-18 7-10 27, Corbin 8-13 5-5 21;	Bruce Lietzke 69-72-68209	Kimiko Dote (3), Japan, del, Sabine Appel-	South Africa 152-9 (43.4 overs)	berg 36, FC Cologne 35, Werder Bremen 3L
	Kintetsu 7. Orix 0	Scott 7-10 4-4 18, Threatt 12-19 0-) 24, Re-	Jeff Sjumon 65-74-70-209	mans (2), Belgium, 7-5, 3-6, 6-3.	West Indies won by 10 wickets,	Karisruhe SC 21, Borussia Moench 3
W L PCt. GB NATIONAL LEAGUE	Nippon Ham & Lotte 5	bounds-Utoh 43 (K.Molone 111, Los Angeles	Ted Schulz 68-69-72-209	Doubles Floots		Scholke 29, Boyern Munich 29, Honse Rosed,
Montreal 3 2 .500 - St. Louis 600 010 004-1 4 0		47 (Green 10), Assists-Utah 28 (Stockton 11),	Mark O'Meoro 74-67-89-210		SOCCER	29, MSV Oulsburg 26, Hornburg 5V 25, 56
Philodelphia 3 2 400 - Chicoso 020 000 21x-5 10 8	A COLUMN TO COMPANY	Los Angeles 20 (Scott, Threatt 7).	Nick Foldo 71-72-68-201	Kelly Jones, and Rick Leach U.S. (3), del. John Filzaeroid, Australia and Anders Jar-		Wottenscheid 27. Stutteorter Kickers 26 Dr
Plitsburgh 3 2 600 - Delson, McClure)7), Perez (7) and Pag-		New Jersey 33 17 21 25- 98	Corev Povin 72-71-68211	ryd, Sweden,)]), 0-6, 7-5, 6-3.	OUTCH FIRST DIVISION	nomo Dresden 26, VIL Bochum 24, Fortun
SI, Louis 3 3 500 V2 nozzi; Boskie, McEirev 17), and Girarol. W-	NBA Standings	Ationita 28 21 26 23-110 Milis 7-14 2-2 16. Petrovic 9-16 0-0 18. Bowie 4-	Bernhord Langer 67-73-69-211	Wenned	PSV Eindhoven 3, Willem 11 711burg 0	Duesseldorf 21.
Chicago 2 3 ,400 1 Boskie, 1-0, L-DeLeon, U-1, SVMCCE (497 (2),	NDA Startaniga	13 B-13 16; Willis B-13 6-6 22; Ferrell 8-11 5-7 21.	Brod Faxon 71-71-69-21)	Amy Frazier, U.S. and Rika H)raki Japan	De Grootschap Dostinchem3, Volendam 0	ITALIAN FIRST OLVISION
New York 2 4 333 147 HR—St. Louis, Thompson (1).	EASTERN CONFERENCE	Rebounds-New Jersey 55 (Dudley 12), Atlan-	Nolan Henka 70-71-70-211	del, Kimiko Date, Japan, and Stephanie Rebe,	Fortung Sillard 0, SVV/Dordrecht '90 0	Atalanta of Bergamo 4, Foggia 4
West Division Montreal 000 400 032-4 12 8	Ationtic Division	lo 60 (Willis 15), Assists-New Jarsey 22	Craig Stadier 70-71-70-211	U.S. (1), 5-7, 7-6 17-5), 6-0.	RKC Woolwlik 1, MVV Maastricht 1	Bart 1, Napoli 3
San Diego 4 2 .467 - New York 900 001 002-2 6 2	W L Pct GB	Saylock ID), Allanta 34 Robinson 8).	Sandy Lyle 72-69-70211	CONDE OF GODO TOURNAMENT	FC Groningen 1.Feyenoord Ratierdam 0 FC Utrecht 1.Vitesse Ambem 1	Cosilari I, Genoa I
Allanta 3 2 .500 17 De, Martinez, Fossera (8) and Carter, Cer-	x-New York 49 29 426 -	Orkanda 22 13 33 28-)67	D. A. Weibring 71-68-72-21)	Singles, Semifluots		Cremonese 1, AC Milon 1
Son Francisco 3 2 .600 1/2 one (8); Cone, Burke (8) and Hundley, Sasser	x-Boston 47 31 .003 2	Miami 23 24 27 31-195	Scott Simpson 70-71-71-212	Carles Costa, Spain, def. Alberta Mancini	FC Twente 2, VVV Venio 1	Internazionale of Milan D. Parma D
Houston 2 3 .400 147 (8), W-Dy, Martinez,)-1, L-Cont, 0-1.	New Jersey 37 41 474 12	Anderson 15-25 1-) 34, Bowle 9-182-2 20; Rice	Davis Love III 68-72-72-212	(7), Argenting, 6-3, 6-3; Magnus Gustateson	Sporta Rotterdam 4, Roda JC Kerkrade 0 Akaz Amsterdam 3, FC Det Haas 2	Juventus of Turin 1, Ascoli 0
Los Angeles 2 3 400 147 Pittsburgh 000 100 003-4 0 0	Micani 37 42 468 121/2	19-32 4-5 46, Edwards 7-13 2-3)6, Rebounds-	Seve Ballesteros 75-68-79-213 Dillord Pruitt 75-68-70-213	18), Sweden, det. Serol Brusuera 15), Spain, 4-	Standings; PSV 52, Alox 49, Fevenand 42,	Lazia of Rome 1, Florentina 1
Cincinnol) Z 4 JJJ Z Delindoloble and 400 200 3 2 3	Philadelphia 31 44 429 151/2	Orkando 57 Bowie 10), Miomi 55 (Selkoly 12).	Mike Hulbert 68-74-71-213	4 7-5.	Vitesse 37, FC Graningen 36, FC Twente 34,	Sompdoris of Genoa 1. AS Roma 1
PRIVATS RESULTS Orthop Battata 171 and Later Ashbut	Washington 24 54 306 25	Assisty-Orlando 17 Skiles, Bowle 5), Miami	Andrew Mager 73-70-70-213	the second second second second	Roda JC 34, RKC 33, FC Utrechi 32, Sporta 31,	Verand). Terino 2
MODIFIED 4 New TOPE 0	Orlando 20 58 256 29	26 (Cotes 11).	Rocco Mediate 70-73-70-213	A REAL PROPERTY AND A REAL	MVV 29, Willem 1) 27, FC Volendoni 27,	Standbays : AC Milan 46. Juyantus 41, Napol
SI, Louis 2, Chicogo 1, 11 Innings Asthur 1-1 - Deputer 1-1 Hills - Pittsbutter	Centra) Division	Dallas 27 24 26 22-11	Jack Nicklaus 69-75-69-213	CYCLING	SVV/Dordrecht '90 22. Fortuna Sitterd 21,	36, Torino 34, Inter" 32, Porma 31, Lazio 31, 1 Sompdarta 30, Genera 29, Roma 29, Atalanta 21, 1
Plinsburgh 3, Philadelphia 2 Alianta 5, San Francisca 3 Bands 13), Philadelphia, Amara (2),	z-Chicosa 64 14 .821 -	Houston 20 16 32 24-72	Poul Azinger 70-73-70-213		Graatschap 20, FC Den Haug 20, VVV 10.	Foreig 26. Florenting 25. Cogliart 22. Verant 2.
Andria 5. Son Proncisco 3		the state of the s		Dende Developie	Contraction and the second state and the second sta	





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SPORTS MASTERS

romise: IL Strike Young Gives Up No Hits, but Bosox

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AMERICAN LEAGUE

ng with a walk, stole second

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Fenway Park

225 1510 valueto, might have be the second secon and the part of the source strike Zicher Pratied des the the off of the second des tor parers is a dating ou bas the particulation playoff the p 3 to Side multiple in revenue al sahang the frances was drig the the shart of that the league was avers had to the owners the to. Settle might have beind to

and the are pleased. Ziegin an White Sox while pitching for Seat-the on Sept. 23, 1990. watch the result. The game are The Indians lost to the Red Sox. 7-5 in 19 innings on Saturday as the two teams combined to use 15 pitchers. Young was not among them. Cleveland had 20 hits. Cleveland scored single runs in the first and third innings on Sun-

FRENCH FIRST DWD Australia Contests make 1 hansle C'Ersteiner Lens & Lucht Normes - Zucht Socholler, Statege Active - Company Chief and A

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a spounder to short. ,----Yankees 5, Tigers 1: New York. remained unbeaten as Mel Hall had two hits in Detroit and drove. GERMAN FIRST DIVIS na 1 Savera Ber Sanalag B

in three runs. The Yankees are 5-0, Fortune I their best start since 1988, while the Tigers' 0-6 is their worst since 1959. Z - Frame I Eintrach in Scott Sanderson (2-0) pitched 6% innings for the victory, allowing one run on six hits and three walks. - 12-12 5V 1 B Concore 3 John Habyan finished for his first 11227 G.Sm save. Scott Aldred (0-1) took the THEN THE - sixth straight loss for Tiger starting -21 YAPTOR SHER Y pitchers. Detroit's starters have an ERA of 9.24.

Scorn 21' faltered early. This time, Aldred scorn 21' gave up five runs in 1% innings, TI. AN FRAT DODD walking four and allowing five sin-

> Blue Jays 3, Orioles 1: In Toronto, David Wells pitched four-hit ar Prasi ball over seven innings as the unde-feated Toronto Blue Jays wou their . emit: 15 6320 with straight.

best start in team history. Morris signed as a free agent to be the staff ace, followed up his victory in De-troit on opening day by limiting the Orioles to two runs on seven hits. tage of seven walks Sunday for a 2-

I victory in the first game of a Yankees 8, Tigers 1: Don Mattingly drove in four runs and hit one of New York's four home runs missioner changed the rules on as the undefeated Yankees downed qualifications for a no-hitter last the victoryless Tigers in Detroit. Charlie Hayes, Mel Hall and Ranseason, requiring a pitcher to go at least nine immigs. In 1990, Andy-Hawkins of the dy Velarde also homered for the Yankees, now 4-0 under their new manager, Buck Showalter. New York Yankees was credited

with a no-hitter when he lost 4-0 to Mariners 1, Royals 0: In Scattle, Randy Johnson pitched a four-bit-ter for his fourth career shutout, and Pete O'Brien ended an 0-for-18 the White Sox at Comiskey Park. streak against Kanses City's Kevin Appier with a seventh-inning homer. Johnson struck out 11 and walked two, reaching double digits in strikeouts for the 16th time in his But Hawkins's lost his no-hitter The last Boston pitcher to throw a no-hitter was Dave Morehead on Sept. 16, 1965, against Cleveland at CALCEL.

Rangers 10, Twins 8: Kevin Reimer hit a two-run double in the The complete game was the first for Young since a 2-1 loss to the 10th that capped Tezas rallies against Scott Erickson and Rick Agailers in Minnespolis. Erickson blew all but one run of a 6-0, lead but the Twins were still up 7-5 in the ninth. Agnilera allowed Dean Paimer's leadoff double and Ivan Rodriguez's one-out homer to tie it.

Angels 4, Brewers 1: Don Robinday. Kenny Lofton led off the first son, making his first American League appearance after 14 sea-sons in the National League, and third, and scored when shortstop Luis Rivera threw wildly to pitched 6% shutout innings for Cal-ifornia in Anaheim. Robinson, a first on Carlos Baerga's grounder: Young then walked Mark Lewis and Lofton starting the third inning. 34-year-old right-hander who signed with California as a free and Lewis took third on Glenallen agent, won for the first time since July 15, when he was with San Hill's force out and scored on Baer-



Barry Bonds hit his fourth home Doran hit a two-run double against run of the season and Zane Smith pitched a five-hitter, leading the his former club. Pittsburgh Pirates past the Phila-Cubs 4, Cardinals 2: Hector Vil-

delphia Phillies, 6-1, Sunday in lanueva's three-run, homer in the seventh powered the Cubs to vic-Philadelphia, tory over St. Louis in frigid Wrigley Field. 1t was 35 degrees Fahrenheit Bonds homered for the third straight game, a three-run shot in the sixth inning off Terry Mulhol-land (0-2). Bonds is 5 for 16 lifetime (2 degrees centigrade), and a wind against Mulholland with four home NATIONAL LEAGUE

runs and eight RBIs. Smith (2-0), who won his final blowing in from center field lowered the chill factor to 15 degrees four decisions last year, struck out under a bright, sunny sky. The Cardinals had taken a 2-1 six and walked none. The only run he allowed was Ruben Amaro's lead against Greg Maddux (2-0) with Todd Zeile having driven third home run of the season in the home pitcher Omar Olivares each

The Pirates scored three runs



Fred Couples, moving rakes on the second-hole green, used big moves to stay a shot off the lead.

first run in the sixth.

In Saturday's games:

Cubs 5, Cardinals I: In Chicago,

up another run in the eighth, but

more importantly, he pitched 21/3

season. Last year, he went 3 for 10

Grantis Bell on an 8-yarder to give the Thunder a 15-14 lead. He later

threw a 48-yard bomb to Dennis

Avery that gave the Thunder its biggest lead of the half, 29-14.

San Antonio 23, Secremento 20: Jim Gallery's 28-yard field goal with 6:12 to play in overtime lifted

the Riders over the Surge in Sacra-

On Saturday:

mento, California.

which improved to 2-1-1.

down pass to Tony Moss with less

than three minutes to play to cap a

comeback victory by the Dragons in Frankfurt. Barcelona improved

to 3-1 and has sole possession of

first place in the European Divi-

sion. Frankfurt fell to 2-2.

Parry Has One-Shot Lead After Delayed 3d Round

Compiled by Our Staff From Dispatches

AUGUSTA, Georgia - Craig Party of Australia birdied ooe of four holes Sunday in the completion of Saturday's suspended third round of the Masters golf tournament to take a one-shot lead over Fred Couples.

Parry, trying to becoming the first Australian to win the Masters, rolled in a 2-foot (60-centimeter) birdie putt on the 17th and had a 69 for a 12-under-par 204 total through three rounds on the Augusta National Golf Club course. Couples, the leading player in the world this year, birdied his first two holes Sunday and saved par nn 17 and 18 for a 69 and a 205 total.

Six players returned to the course Sunday morning to complete their round after play was suspended for darkness Saturday night. The round had been delayed earlier hy a 2-hour, 53-minute suspension for rain and lightning.

Ray Floyd, the 49-year-old former champion, birdied the 15th and parred in for a 69 that left him alone in third place at 206.

lan Woosnam of Wales, the defending champion, who lost the lead with consecuove double bogeys on the fourth and fifth holes on Saturday, resumed play by knocking in a 6-foot birdie putt on the 14th. He then had an 8-foot hirdie on 15 and saved par on 18 after catching fairway and greenside hunkers to complete a round of 73 for a 208 total. Woosnam had been the co-leader with Parry after the second round.

Also wrapping up the third round were Ted Schulz (72, 209) and D. A. Weibring (72, 211).

Ian Baker-Finch wrapped up a 69 just before darkness set in on Saturday and was alone in fourth place at 207.

Woosnam's 208 left him tied with Nick Price, who had a 71 on Saturday.

Schulz was tied at 209 with Bruce Lietzke (68) and Jeff Sluman (74). innings and gave up nine hits. He pitched a six-hitter in Atlanta for Officials reported that heavy thunderstorms were expected again walked four and struck out none. his second career shutout. Swift Maddux helped his own cause by struck out a career-high eight and doubling and scoring the Cubs' walked two. His only previous

on Sunday afternoon. Although lightning hit the third round on Saturday, the accompanying rain took all the fire out of the Augusta National's greens and brought a bevy of players in to contention.

The lowest score among the six players who did not finish on Saturday was Parry, who was 11-under par through 14 holes. He was two strokes ahead of Couples, Floyd and Baker-Finch.

Those who played their way back into contention on Saturday were Price, whose 67 was the lowest score for the round, and Nick Faldo, who had a 68 for a five-

under-par total of 211.

Craig Parry, after two delays, came back Sunday to take the lead.

ing for and where they are, that footer from the fringe for a birdie to take the lead at nine-under par. ight slow them down." Shortly thereafter, the delay was called. When play resumed, the

rain undountedly made the course easier, as the softened greens became more receptive to aggressive iron play and less fearsome to putt. For several players, the birdies came easier. "It's no accident that 1 started

making some putts after the rain, said Lietzke, who has particular trouble handling extremely fast greens because he uses a long-shafted putter. "Personally, I hope it rains like hell tonight."

But the delay had an immediate negative effect on the leading twosome at the time, Woosnam and Parry. On their first hole after the delay, the 205-yard (180-meter) fourth, both players made doublebogey 5s. It dropped them both into a tie with Floyd and Couples. Then on the next hole, the 435yard, par-4 fifth, Woosnam badly

tee hitting three. He eventually

Floyd has been Couples's biggest fan since 1989, when he was the captain of the U.S. team that lost the cup at the Belfry. After Couples lost a vital singles match 1-up, it was Floyd who offered both solace and encouragement.

rain, 23 players had finished their third round, and the best of the lot had been Faldo and Corey Pavin, tied at 211 in the elubhouse.

booked his drive into an unplay- cut yesterday," said Pavin, last

Nav14

Then on the seventh, after Floyd had hit a short iron to 10 feet on the short par-4 seventh. Couples dropped his wedge shot into the hole only to see it bounce out a foot away. Both men made their hirdies, with Floyd taking a one-shot lead over Couples and two over Parry.

The leading twosome was an amiable pair. They were the leading U.S. team in the recent Ryder Cup,

When play was stopped for the

"I was in danger of missing the able lie and had to go back to the year's PGA leading money-winner. tee hitting three. He eventually "But that's what can happen at

Page 13

Forto LIS stuck out two, walked two and hit a team-record three batters as the a and and a Blue Jays continued the best start in - COT DIVISIO club history. Duane, Ward replaced in the second se Tom Henke to start the ninth and finished for his third save.

Loser Jose Mesa (0-1) pitched 51/3 innings, allowing two runs on seven hits with four strikeouts and a walk.

> In games played Saturday: In games payed South any. Indians, 7, Red South two teams decimated their pitching staffs a day before they were to play the only scheduled double-header in the majors this year as Tim Nachring, the unlikeliest of hences, won it with a two-run hences, when it with a two-run homer in the 19th, the third of his career and his first ever on the road. The game was the longest by time in Indians' history, and it was winessed by 65,813 at Cleveland's home opener. Half the fans had left by the time the game ended, 6 hours, 30 minutes after it began.

It was the longest game in the majors since Milwaukee beat Chicago, 10-9, in 19 innings on May 1. Mike Gardiner, slated to pitch one of the two games on Sunday, was called upon a day early and got the victory with five strikeouts in three scoreless innings. He was Boston's eighth pitcher.

Athletics 7, White Sox 6: In Oakand, California, Rickey Henderwith two outs in the 10th and the Athletics, after overcoming a six-nan deficit, rallied past Chicago. Dan Pasqua's grand slam had put Chicago ahead 6-0 in the third using, Mark-McGwire homered 51 DOWN! toring. Mark-MCLWITE inclusion for the third straight game and Jose Cansuro also connected as Oakland began its comeback.

> Blue Jays 7, Orioles 2: Jack Moris won again, pitching seven strong ings in Toronto, as the undefeated Blue Jays defeated Baltimore for

the first inning, two of them unearned. Jay Bell singled with one out and Bonds walked with two outs. Lloyd McClendon followed with an RBI single, and when left fielder Wes Chamberlain's throw sailed

third inning.

over catcher Steve Lake's head, the runners advanced. Mulholland backed up the play and threw to third, but third baseman Dave Hollins mishandled the ball for an error, and both Bonds and McClen-

don scored Expos 8, Mets 2: In New York, Ivan Calderon homered and drove in four runs as Montreal banged. around Bret Saberhagen and sent the Mets to their worst start at home since 1962. Not since their first scason - during which they lost a record 120 games - have the Mets dropped their first three at home.

Montreal swept the three-game scries, outscoring New York 21-4. Last year, the Expos were just 4-14 against New York. 1:32 into the game in Montreal and never trailed. On Ohio's third play Saberhagen (0-2), the two-time from scrimmage, Machine line-backer Reggie McKenzie stepped in front of Lydell Carr, intercepted a pass by Pat O'Hara and returned Cy Young winner acquired from Kansas City in a major winter trade, allowed seven runs on six hits in 4% innings. Saberhagen was pounded by St. Louis in his debut it 26 yards for a touchdown. with the Mets, giving up seven runs on nine hits and three walks in 2%

Dilweg, a former Green Bay Packer, threw a touchdown pass to a leaping Bynum at 5:48 of the second quarter to make it 14-0. Dilweg, who left the game in the third quarter with a bruised right Reds 5, Astros 4: Pitcher Tom Browning capped a four-rum rally in the fifth mning with a sacrifice knee, capped a 13-play, 81-yard drive with a one-yard keeper, in-creasing the lead to 21-0 with 57 seconds left in of the first balf. fly and Bill Doran drove in three runs in Houston. Browning (2-0) wound up the winner, going 5% innings and giving up three runs. Norm Charlton, the fourth Reds Orlando 39, New York-New Jersey: In Orlando, Florida, Scott Mitchell threw two touchdowns in the Thunder's 22-point second pitcher, worked the ninth for his

third save. Jeff Bagwell led off the Astros' quarter. Orlando (3-1) capitalized ninth with a home run against on a league record seven turnovers Chariton, but the next three batters by the Knights (0-4) to remain atop made outs.

Pete Harnisch (0-2) lost a 3-0 lead in the fifth. The Reds loaded the North American East division. Mitchell, on loan from the Miami Dolphins, connected with their fifth straight victory and the the bases with none out on singles

time. But Olivares (1-1) walked Sammy Sosa to open the seventh Montreal past the Mets on a wet and Dwight Smith singled. Villanueva's first home run fought the and cold afternoon.

Giants 3, Braves 0: Bill Swift. strong wind and barely made it over the left field basket. Maddux (2-0) pitched seven-plus acquired by San Francisco from three-game winner in the major

as a rookie.

en innings and Arci Cianfroco hit average. Padres 3, Dodgers 2: Gary Sheffield hit a sacrifice fly off Roger MeDowell in the 10th in San Siego,

walked two. His only previous shutout came against Kansas City

Phillies 7, Pirates 4: In Philadel-

phia, Ruben Amaro hit his second

hits in six innings in his first ap-

pearance of the season. Barry

Bagwell drove in the go-ahead run with a two-out single in the eighth

on June 26, 1988.

Chuck McEiroy tripled to start a home run of the week and Andy two-run seventh and singled to set Ashby allowed one run and four

perfect innings in relief of the win-ner, Shawn Boskie. McElroy's hits came in his furst two at-bats of the Astros 2, Reds 1: Hot-hitting Jeff

Expos 9, Mets 2: In New York, in Houston, Bagwell, the 1991 Na-

Dennis Martinez shnt down the tional League Rookie of the Year.

Yankees on three hits through sev- is 9 for 21 in five games, a .429

making Jose Melendez the first leagues this season.

"If the leaders get in a running mode, they are going to take off," said a hopeful Faldo, who finished

when the leaders had completed only a few holes. "But if they start to think about what they are play-

ples began hig moves. On the par-4 over th sixth, Floyd holed a curling 15- putter.

made another double bogey to Augusta. drop to six-under par. One hole shead, Floyd and Cou-les began hig moves. On the par-4 over the first two days with his

Faldo also was delighted with his

SIDELINES

Duclos-Lassalle Wins Paris-Roubaix

ROUBAIX, France (Reuters) --- Gilbert Duclos-Lassalle of France, a veteran rider who twice finished second in the prestigious Paris-Roubaix cycling classic, won the event on Sunday. Duclos-Lassalle, second in 1980 and 1983, beat Olaf Ludwig of

Germany by 34 seconds. Belgium's Johan Capiot outsprinted the main bunch to take third place.

"I dedicate the victory to my wife, who came to see me for once," said Duclos-Lassalle, 37, who is usually a licentenant to Greg LeMond of the United States on the Z team. LeMond took control of the chasing group, taming most of the hreakaways after Duclos-Lassalle had launched his decisive move 40 kilometers (24 miles) from the finish of the 267.5kilometer-race. LeMond finished ninth.

Pistols and Roses Takes Derby Prep

LEXINGTON, Kentucky (NYT) — Long shots ruled the road to the Kentucky Derhy on Saturday when Pistols and Roses won the Blue Grass Stakes hy the length of his head over Conte Di Savoya, a 70-to-1 shot, and Ecstatic Ride. The favorite. Dance Floor, finished fourth.

Saturday. He was still stabled in France, where he won six of his seven starts last year and where he won his 1992 debut on Tuesday with command. A. P. Indy and Bertrando, who are next in the early rankings, were still on the West Coast, where they ran first and second in the Santa Anita Derby a week ago.

For the Record

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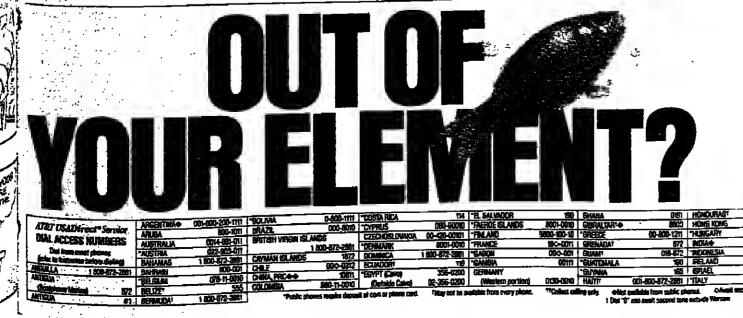
James Toney retained his International Boxing Federation middle-weight crown with a 12-round unanimous decision over his compatriot Glenn Wolfe in Las Vegas in Saturday. (Reuters)

George Foreman, 43, the former world heavyweight champion, knocked down Alex Stewart twice in the second round and held on to win a decision on points in a 10-round nontitle fight in Las Vegas on (AFP Saturday

Sacramento, entitled to an equal number of overtime possessions by league rules, was stopped on its lone possession in the extra session on Saturday and lost for the first time in four games. The Riders im-proved to 3-1. Birmingham 17, London 17: Phil-ip Doyle kicked a 42-yard field goal with two seconds to go in regulation in Wembley England, leading to the first ti in World League history. Doyle's kick capped a 10-point fourth-quarter rally by Binningham, Barcelona 20, Frankfurt 17: Scott Erney fired a 9-yard touch-

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COURIER BACK ON TOP - Jim Courier of the United States returning a backhand Sunday to Richard Krajicek of the Netherlands en route to a 6-4, 6-4, 7-6 victory in the Japan Open final. Courier regained the world No. 1 ranking Satur-day when Stefan Edberg fell to Krajicek in the semifinals.



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The winner, a star of Florida's winter season, ran the mile and an eighth under Jacinto Vasquez in 1:48 flat. The 118th Kentucky Derhy will be held May 2 in Louisville. Two years ago, Unbridled ran third in the Blue Grass and first in the Derby; last year. Strike the Gold won both. This year's early Derby favorite, the great Arazi, was not present

Montreal Never Trails To Beat Ohio in WLAF

The Associated Press Anthony Dilweg threw a 14-yard

touchdown pass to Reggie Bynum and ran a yard for another score, leading the Montreal Machine to a 31-20 World League of American Football victory Sunday over Ohio Glory. The Machine (2-2) took the lead

In France, It All Comes Out in the Wash

ational Herald Tribun

DARIS - Even in the steamiest novels or juiciest political scandals there are taboos: one does not wash one's dirty linen in public. With some difficulty a French sociologist named Jean-Clande Kaufmann has got 20 couples in do just that and has been suitably rewarded. His book, "La Trame conjugale: analyse du couple par son linge" (published by Nathan), sold out its first printing and is in the window of the smartest bookshop in Saint-Germain-des-Prés.

"Taken separately, each undergarment washed, every lone sock seems minor, but all society is there, forming the

MARY BLUME

individual who thinks he or she is controlling them," Kaufmann writes. His study took two years which, he says, may sound like a lot but it took a long time to get people in speak freely on a subject they had ignored nr suppressed. Even after the interviews, his pseudonymous couples did nnt pursue the subject between themselves. "We had a sort of block," said the man Kaufmann calls Léon Goulinec.

Kaufmann and his female researcher, in whom some of the subjects found it easier to confide, conducted in-depth interviews on hnw couples deal with their dirty laundry. They range fram ynungsters who hlithely set up house without realizing the implications of dirty clothes to Agnès Archambaud, the perfect housewife who does everything without complaint hut takes her revenge each mnraing hy waiting untill the last minute to iron her hushand's shirt, laughing hitterly as she does so, and who keeps "forgetting" to sew the buttons back on.

Sabine Rastignac awakens her hushand each morning with the words. "Have you seen this pile of dirty washing?" One's heart may go out to the hleary-eyed Monsieur Rastignac but one wouldn't want to dine in his home. The Rastignacs use napkins nnly when they have guests and do not wash them afterwards. "They aren't dirty just because someone spat in them once." they say.

"Laundry conceals within its folds the perfect investigatory tool: it is everywhere, all the time," Kaufmann writes. It expresses the basic question of the conjugal construct: what remains nf me? What becomes us? Equal sharing of household tasks, he says, is always unequal no matter how good the intention.

When setting up house, some fiercely try to maintain their identities by keeping their dirty clothes separate but since neither has very much are ohliged to let them mingle in the machine. Bruno and Nadia Laharthe, aged 24 and 23, keep their laundry on separate chairs by their bed hut Bruno worries that this may be impractical, especially when he wishes to sit down.

Some young couples evade the question by continuing to bring their laundry home to Mom. Nadia Labarthe washes only the delicate fahrics, none of which helong to Bruno, while he washes all the rest, some of which belongs to Nadia, Nadia is less tidy than Bruno but is obsessed by toothcleaning, a subject which unfortunately interests Bruno not at all. Still, he has improved: he used to throw chicken bones under the bed.

Kaufmann's major discovery is the primordial role played hy men's socks. "The future of the couple is not entirely inscribed in socks, but they involve gestures and interactions and institutions and powers," he writes. In a before huying a washing machine (but they live next door telephone interview he explained that he cottoned on to a laundromat), while the Sourisseaus took the step as



the importance of socks hy playing and replaying his

interview tapes. "I kept hearing socks, socks, socks. When a woman is annoyed because the man leaves his things around she always says, you might at least put away your socks."

What that really means is you owe it to me to put away your socks. The line between gift and deht is hard to draw. "A secondary point is that some men have smelly socks," Kaufmann says, "which adds to the problem." He did not find one man who washed his own socks. Laundry has traditionally been the woman's task, he says, a mold

bard to break. She might have a block about her hus-hand's smelly socks, but what does she do? She just bows her head and presses on." Raising her head might help. One woman resented her husband's socks for 30 years,

which sounds like a Simenon novel. A lot of the book sounds like a novel. Take the simple domestic tragedy of Geraldine and Bernard le Fecht, whose relationship broke down because they bought a washing machine too soon, before their relationship and its division of duties had stabilized.

Nadia and Bruno, on the other hand, waited three years

seriously as they did their marriage vows. But poor feck-less Bernard and Geraldine — their machine forced them into a collective life which didn't really exist. They tried washing their laundry separately but failed because there wasn't enough. They tried washing together with each ironing their own clothes which meant that the common household linen never got pressed. Could this marriage be saved? Nope. By the second interview, three months after setting up house they had split.

The sluttish Sabine Rastignae who tortures her waking husband with the sight of dirty laundry and won't wash guests' napkins, has a weird objection to ironing handkerchiefs, the simplest of tasks. Instead she presses them between her bluejeaned thighs mull they are flat - a disgusting situation but it might be of help to Ninette Richer-Martin who leaves a trail of dirty hankies on the floor during her frequent head colds. Kaufmann, who teaches graduate students at Rennes and the Sorbonne and is a researcher at the CNRS research institute, wrote previously on household crockery hut found he is mining an endless scam in dirty laundry. Role models, sexual stereotypes, the deconstruction of personalities, the im-portance of the mother all enter in to the sordid contents of the laundry bag. The French, he says, have only recently begun studying the couple while in the United States the subject has passed out of fashion, a pity in the view of social changes of the past 20 years. In the past decade French men have added 11 minutes a

day to the time they spend on bousehold tasks and women have reduced their time by six minutes. But 90 percent of the washing and sewing is done by women who spend 44 hours a week on household work, 36 hours if employed outside, while employed men spend 20 hours a week, including gardening and do-it-yourself.

In Kaufmann's household his wife does all the laundry hat he does the cooking and shopping. "We are not far from filty-filty," he says. The book made him more critical of some of his wife's habits. "She uses her own spoon to dip into the jam jar even when she has used it for something else, and when she sweeps she leaves the dustpan in the middle of the floor. These things became even more intolerable for me than they had been and I haven't managed to changed her, which shows to what extent habits are ingrained."

And did Kaufmann change when his wife criticized him? "No," be says.

Just as no man washes his smelly socks, so the job of sorting the laundry before washing is traditionally female, he has found. Men don't mind running the washing machine since it is a mechanical task and distances them from soiled clothes, hut they dislike putting clean laundry away. The fact that many young couples have few posses-sions should ease the underlying prohlems — the Boni-faces only iron their T-shirts in summer, hiding them under sweaters during the winter, the Rizzolinos and the Rocher-Martins share their handkerchiefs, napkins and towels - but the unspoken resentments seethe in Kauf-

mann's book like soap opera Strindberg. Still he doesn't find his book a sad one. "I show that life doesn't just happen, that it is more complicated than people realize. It has become hard to form a solid couple these days because there are different demands --- made either of oneself or by one's partner - but they can be

Would a sort of pre-nuptial laundry contract be a solution?

"Absolutely," Kaufmann said.

LANGUAGE Campaign Smears and Sophistry

By William Safire

WASHINGTON - "Bill Cliaton is good at soph-istry," sneered Jerry Brown, who surfaces every 16 years to win a few late primaries on the solipsism platform. "It means 'to make the weak word stron-ger," he added to reporters unfamiliar with coverage of a vocabularian. "Look it up." I did. Sophistry means "laise argument; fallacious

reasoning." It can be extended to "scholarly-sounding deception; the abuse of learning to mislead." Perhaps some dictionary somewhere can be found to back up some denomy somewhere cause is not in the history of Brown's meaning, but that sense is not in the history of the word in the Oxford English Dictionary. The Sophists — the word rooted in the Greek for "wisdom" — were ancient Greeks who imparted in-

struction for pay. They were often contrasted with the struction for pay. Incy were orten contrasted with the philosophers — rooted in "love of wisdom" — who handed out their learning free of charge. (A modern example of sophistry is a logical-sounding explanation of why a flat tax is less regressive than a progressive tax.) Candidate Clinton slammed back with several col-

orful locations. He accused Brown, who had accused orbit locations. He accessed Brown, who had accessed the Clintons of collusion in the awarding of Arkansas legal business, of "jumping on my wife." There was no semal innuendo to this charge. The Northern dialect equivalent to jumping on would be picking on, mean-ing "harassing, concentrating on unfairly." Governor Clinton went on to disparage former

Governor Brown's populist message by referring to his opponent as a scion of wealth "standing there in your \$1,500 suit." A decade ago, we had a spate of usages about a \$400 suit; more recently, in the trial of the Mafioso John Gotti, that derogation of lavish living was upped to a \$1,500 suit. (Since attention was called to his sartorial splendor, Brown has been appearing in lord zippered jackets worn by union members.)

According to a Clinton supporter, the governor's wife, Hillary Clinton, took her husband aside just before a debate and told him: "If Jerry Brown goes off on some wild tangent against you, just remind him he's from California and what they say out there is *chill out*. Just tell him to chill out."

Sure enough, as Brown started to inveigh against the Clinton civil rights record, Clinton interrupted cheer-fully with "Jerry, chill out! Yon're from California chill out. Cool off a little." That became the sound bite used on all the evening news shows the next day.

Another Clintonism has a more obscure origin: he said on Feb. 15 that he wanted people to see him working hard, reaching out to them and fighting until

the last dog dies." Philip J. Bergan of New York recalls that his father, the grandson of Irish immigrants in the hard-coal region of northeastern Pennsylvania, would say of neighbors who had been the last to leave a late-night party that "they'd stay till the last dog was hung." Joan Hall at the Dictionary of American Regional English has a citation of *until the last dog was hung* from a 1902 novel, set in Michigan, hy Stewart Edward White; she tracks this Northern and Western United States dialect phrase further to a 1721 proverb in the Oxford Dictionary of English Proverbs: "Give a dog an ill name and hang him," which was used to describe the calumny heaped on a political candidate.

We have come full circle. This usage is apparently unrelated to hangdog, an adjective originally meaning

"abject, cowed" and now also "gloomy, chopfallen." The Clinton use until the last dog dies suggests a cause Custer making its last stand, and is an enrichment of the revelers' or loyalists' "stay until the last dog is hung"

11:01-

......

An earlier opponent in the primaries of 1992, Paul An earner opponent in the printances of 1992, Paul Tsongas, songht to play on the verb to pander by using as a symbol the panda bear. The accusation was that Clinton was telling people what they wanted to hear while he, Tsongas, was telling them the harsh truth about capital-gains taxes.

The noun panda comes from the Nepalese name for a bamboo-eating bear or raccoon, like the pair Hsing. Hsing and Ling-Ling now sitting in the National Zoo and refusing to procreate.

Pander is an eponymous word, from Pandarus, the rander is an epolyhous word, how randarus, the name of a sleary archer in the Trojan War. According to medieval legend used by Chancer in his poem "Troilus and Criscyde," Pandarus procures Cressida for Troilus; in his play "Troilus and Cressida," Shakespeare reflects the change of a name to a nonn: Pandarus, Cressida's nucle, offers her to Troilus, thus; "Let all pitiful goers-between be call'd to the word's "Let all pitiful goers-between all Panders." The norm then meant "go-between in love affairs," but soon became "pimp." It now means "one who caters to between their weakings their weakings." others, thereby exploiting their weaknesses."

More troublesome to Clinton than the panda-pander pun is a sobriquet that has followed him for years. Slick Willie, made famous by the bank robber William Slick Willie, made ramous by the bank robbet william Suiton. (When asked why he robbed banks, Suiton replied, "Because that's where the money is," an answer of such stimning clarity it is still cited in finance courses.) Slick, as well as its variant sleek, is rooted in the Greek leios, "smooth," and has two connotations: "well-groomed" and "slippery." A poltician worries about the latter.

"Some of my critics say that I'm slick," said Clinton some of my crines say that i in sites, said Clinton, taking the charge head on and turning it against his primary opponent's flat-tax proposal. "I'll tell you what: If anybody can pull this proposal over the eyes of the voters of New York, they'll be the slickest politicians to ever come along. . . . We can greate the wheels of the Long Island Rail Road from now to kingdom come with the slickness it would take to shove this down the throats of the American people."

The Democratic national chairman, Ronald H. Brown, deplored what he called Jerry Brown's "scorched earth policy" of launching verbal attacks on Clinton's character and record. "Scorched earth" was popularized by reports of Stalin's call to his armies in World War II to leave no grain or supplies intact for the invading Germans. It was first used in the Smo-Japanese war in the 1930s; the Chinese word zhenece cans "scorched earth," and the first citation in the OED Supplement is from a London Times story in 1937: "The populace . . . are still disturbed . . . by wild numors of a 'scorched earth policy' of burning the

city before the Japanese enter." And the campaign has only just begun. (A solipsism, by the way, is an example of extreme self-absorption. A solipsist believes that his self is the most important thing of all; this belief often fucis the "fire in the belly" that drives politicians to great heights or to scorchedearth policies.)

New York Times Service



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